

Beaufort County School District
 SCAGO General Obligation Debt Program, Series 2016D
 General Obligation Bonds, Series 2016C

(Distribution of Funds Schedule)

Pricing: August 31, 2016
 Dated Date: September 21, 2016
 Delivery Date: September 21, 2016

Sources of Funds:

| | |
|-------------------------------|------------------------------|
| Par Amount of Bonds | \$1,998,000.00 |
| Add Accrued Interest | \$0.00 |
| Net Bid Premium | \$11,268.72 |
| Total Due From Purchaser | \$2,009,268.72 |
| Total Sources of Funds | <u>\$2,009,268.72</u> |

Uses of Funds:

| | |
|--|----------------|
| Wells Fargo Bank | |
| Remit to Facilities Purchase Account for December 2016 IPRB Payment Due | \$1,998,218.98 |
| Cost of Issuance | \$11,049.74 |
| Remit to Compass Municipal Advisors, LLC their Financial Advisor Fees (Includes Out of Pocket) | \$4,035.96 |
| Remit to McNair Law Firm their Bond Counsel Fees (Includes Out of Pocket) | \$4,555.63 |
| Remit to Compass Municipal Advisors, LLC their Program Administrator Fees | \$499.50 |
| Remit to Wells Fargo Bank their Trustee Fees | \$500.00 |
| Remit to Moody's Investors Service their Bond Rating Fee | \$958.65 |
| Remit to SCAGO their Program Sponsorship Fees | \$500.00 |

Total Uses:

\$2,009,268.72

Beaufort County School District
 SCAGO General Obligation Debt Program, Series 2016D
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(Flow of Funds Schedule)

Pricing: August 31, 2016
 Dated Date: September 21, 2016
 Delivery Date: September 21, 2016

From Purchaser

September 21, 2016 Wire to Wells Fargo Bank as Program Trustee

\$2,009,268.72

From Wells Fargo Bank

September 21, 2016 Remit to Facilities Purchase Account for December 2016 IPRB Payment Due

\$1,998,218.98

September 21, 2016 Wire to McNair Law Firm Cost of Issuance for Distribution

\$11,049.74

Total:

\$2,009,268.72

Wiring Instructions

Trustee Bank

Wells Fargo Bank, N.A.
 ABA: 121000248
 Acct #: 0001038377

Acct Name: Corporate Trust Wire Clearing
 REF: SCAGO 2016CD
 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

General Obligation Bonds, Series 2016C

South Carolina Association of Governmental Organizations (SCAGO)

Certificates of Participation, Series 2016D

Sources & Uses

Dated 09/21/2016 | Delivered 09/21/2016

Sources Of Funds

| | |
|---------------------|----------------|
| Par Amount of Bonds | \$1,998,000.00 |
| Reoffering Premium | 11,768.22 |

Total Sources

\$2,009,768.22

Uses Of Funds

| | |
|---------------------------------------|--------------|
| Total Underwriter's Discount (0.025%) | 499.50 |
| Costs of Issuance | 11,049.74 |
| Remit Payment Due (PRB) | 1,998,218.98 |

Total Uses

\$2,009,768.22

Beaufort County School District
General Obligation Bonds, Series 2016C
South Carolina Association of Governmental Organizations (SCAGO)
Certificates of Participation, Series 2016D

Detail Costs Of Issuance

Dated 09/21/2016 | Delivered 09/21/2016

COSTS OF ISSUANCE DETAIL

| | |
|---|--------------------|
| Financial Advisor | \$4,035.96 |
| Program Administrator | \$499.50 |
| Bond Counsel | \$4,055.63 |
| Trustee | \$500.00 |
| Bond Rating - Moody's Investors Service | \$958.65 |
| Program Sponsorship | \$500.00 |
| Out of Pocket Expenses | \$500.00 |
| TOTAL | \$11,049.74 |

Beaufort County School District

General Obligation Bonds, Series 2016C

South Carolina Association of Governmental Organizations (SCAGO)

Certificates of Participation, Series 2016D

Pricing Summary

| Maturity | Type of Bond | Coupon | Yield | Maturity Value | Price | Dollar Price |
|--------------|--------------|--------|--------|-----------------------|----------|-----------------------|
| 03/01/2017 | Serial Note | 2.000% | 0.670% | 1,998,000.00 | 100.589% | 2,009,768.22 |
| Total | - | - | - | \$1,998,000.00 | - | \$2,009,768.22 |

Bid Information

| | |
|---------------------------------------|----------------|
| Par Amount of Bonds | \$1,998,000.00 |
| Reoffering Premium or (Discount) | 11,768.22 |
| Gross Production | \$2,009,768.22 |
| Total Underwriter's Discount (0.025%) | \$(499.50) |
| Bid (100.564%) | 2,009,268.72 |

Total Purchase Price

\$2,009,268.72

Bond Year Dollars

\$888.00

Average Life

0.444 Years

Average Coupon

2.0000000%

Net Interest Cost (NIC)

0.7310000%

True Interest Cost (TIC)

0.7270469%

2016C (E) | 9/11/2016 | 9:43 AM

Compass Municipal Advisors, LLC
Public Finance - MGeorge

Beaufort County School District

General Obligation Bonds, Series 2016C

South Carolina Association of Governmental Organizations (SCAGO)

Certificates of Participation, Series 2016D

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I |
|--------------|-----------------------|----------|--------------------|-----------------------|
| 03/01/2017 | 1,998,000.00 | 2.000% | 17,760.00 | 2,015,760.00 |
| 09/01/2017 | - | 2.000% | - | - |
| Total | \$1,998,000.00 | - | \$17,760.00 | \$2,015,760.00 |

Yield Statistics

| | |
|-----------------------------------|-------------|
| Bond Year Dollars | \$888.00 |
| Average Life | 0.444 Years |
| Average Coupon | 2.00000000% |
| Net Interest Cost (NIC) | 0.7310000% |
| True Interest Cost (TIC) | 0.7270469% |
| Bond Yield for Arbitrage Purposes | 0.6709239% |
| All Inclusive Cost (AIC) | 1.9762045% |

IRS Form 8038

| | |
|---------------------------|-------------|
| Net Interest Cost | 0.6707990% |
| Weighted Average Maturity | 0.444 Years |

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 Certificates of Participation, Series 2016D

Proof Of Bond Yield @ 0.6709239%

| Date | Cashflow | PV Factor | Present Value | Cumulative PV |
|--------------|-----------------------|------------|-----------------------|---------------|
| 09/21/2016 | - | 1.0000000x | - | - |
| 03/01/2017 | 2,015,760.00 | 0.9970275x | 2,009,768.22 | 2,009,768.22 |
| Total | \$2,015,760.00 | - | \$2,009,768.22 | - |

Derivation Of Target Amount

| | |
|----------------------------------|-----------------------|
| Par Amount of Bonds | \$1,998,000.00 |
| Reoffering Premium or (Discount) | 11,768.22 |
| Original Issue Proceeds | \$2,009,768.22 |

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South Carolina Association of Governmental Organizations (SCAGO)

Certificates of Participation, Series 2016D

Derivation Of Form 8038 Yield Statistics

| Maturity | Issuance Value | Price | Issuance Price | Exponent | Bond Years |
|-----------------|-----------------------|--------------|-----------------------|-----------------|---------------------|
| 09/21/2016 | - | - | - | - | - |
| 03/01/2017 | 1,998,000.00 | 100.589% | 2,009,768.22 | 0.44444444x | 893,230.32 |
| Total | \$1,998,000.00 | - | \$2,009,768.22 | - | \$893,230.32 |

IRS Form 8038

Weighted Average Maturity = Bond Years/Issue Price

0.4444 Years

Total Interest from Debt Service
Reoffering (Premium) or Discount

17,760.00
(11,768.22)

Total Interest

5,991.78

NIC = Interest / (Issue Price * Average Maturity)

0.670790%

Bond Yield for Arbitrage Purposes

0.6709239%