

**South Carolina Association of Governmental Organizations**

Tax Anticipation Notes Certificates of Participation, Series 2017B

FINAL: Sold to BOA/ML on 07.25.17 - Delivery on 08.10.17

Beaufort CSD

**Sources & Uses**

Dated 08/10/2017 | Delivered 08/10/2017

**Sources Of Funds**

Par Amount of Bonds	\$18,000,000.00
Reoffering Premium	265,860.00

<b>Total Sources</b>	<b>\$18,265,860.00</b>
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**Uses Of Funds**

Total Underwriter's Discount (0.030%)	5,400.00
Costs of Issuance	55,982.54
Deposit to Purchase Fund	18,204,477.46

<b>Total Uses</b>	<b>\$18,265,860.00</b>
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**Detail Costs Of Issuance**

Dated 08/10/2017 | Delivered 08/10/2017

**COSTS OF ISSUANCE DETAIL**

Financial Advisor	\$18,450.00
Bond Counsel	\$18,450.00
Bond Counsel - Investment Agreement	\$4,329.42
Bond Rating - Moody's Investor Service	\$2,557.82
Sponsorship	\$2,000.00
Trustee Fee	\$500.00
Bid Agent - Investment Agreement	\$4,329.42
Trustee Counsel	\$865.88
Program Administrator	\$4,500.00
<b>TOTAL</b>	<b>\$55,982.54</b>

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**Pricing Summary**

<b>Maturity</b>	<b>Type of Bond</b>	<b>Coupon</b>	<b>Yield</b>	<b>Maturity Value</b>	<b>Price</b>	<b>Dollar Price</b>
04/13/2018	Serial Note	3.000%	0.800%	18,000,000.00	101.477%	18,265,860.00
<b>Total</b>	-	-	-	<b>\$18,000,000.00</b>	-	<b>\$18,265,860.00</b>

**Bid Information**

Par Amount of Bonds	\$18,000,000.00
Reoffering Premium or (Discount)	265,860.00
Gross Production	\$18,265,860.00
Total Underwriter's Discount (0.030%)	\$(5,400.00)
Bid (101.447%)	18,260,460.00
Total Purchase Price	\$18,260,460.00
Bond Year Dollars	\$12,150.00
Average Life	0.675 Years
Average Coupon	3.0000000%
Net Interest Cost (NIC)	0.8562963%
True Interest Cost (TIC)	0.8434605%

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**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I
10/13/2017	-	-	-	-
04/13/2018	18,000,000.00	3.000%	364,500.00	18,364,500.00
<b>Total</b>	<b>\$18,000,000.00</b>	<b>-</b>	<b>\$364,500.00</b>	<b>\$18,364,500.00</b>

**Yield Statistics**

Bond Year Dollars	\$12,150.00
Average Life	0.675 Years
Average Coupon	3.0000000%
Net Interest Cost (NIC)	0.8562963%
True Interest Cost (TIC)	0.8434605%
Bond Yield for Arbitrage Purposes	0.7994765%
All Inclusive Cost (AIC)	1.3007859%

**IRS Form 8038**

Net Interest Cost	0.8000353%
Weighted Average Maturity	0.675 Years

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Issue Summary

**Proof of Bond Yield @ 0.7994765%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
08/10/2017	-	1.0000000x	-	-
04/13/2018	18,364,500.00	0.9946288x	18,265,860.00	18,265,860.00
<b>Total</b>	<b>\$18,364,500.00</b>	<b>-</b>	<b>\$18,265,860.00</b>	<b>-</b>

**Derivation Of Target Amount**

Par Amount of Bonds	\$18,000,000.00
Reoffering Premium or (Discount)	265,860.00
Original Issue Proceeds	\$18,265,860.00

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**Derivation Of Form 8038 Yield Statistics**

<b>Maturity</b>	<b>Issuance Value</b>	<b>Coupon</b>	<b>Price</b>	<b>Issuance Price</b>	<b>Exponent</b>	<b>Bond Years</b>
08/10/2017	-	-	-	-	-	-
04/13/2018	18,000,000.00	3.000%	101.477%	18,265,860.00	0.6750000x	12,329,455.50
<b>Total</b>	<b>\$18,000,000.00</b>	-	-	<b>\$18,265,860.00</b>	-	<b>\$12,329,455.50</b>

**Description of Bonds**

Final Maturity Date	4/13/2018
Issue price of entire issue	18,265,860.00
Stated Redemption at Maturity	18,000,000.00
Weighted Average Maturity = Bond Years/Issue Price	0.675 Years
Bond Yield for Arbitrage Purposes	0.7994765%

**Uses of Proceeds of Issue**

Proceeds used for accrued interest	-
Proceeds used for bond issuance costs (including underwriters' discount)	61,382.54
Proceeds used for credit enhancement	-
Proceeds allocated to reasonably required reserve or replacement fund	-