

Beaufort County School District
General Obligation Bonds, Series 2017B

(Distribution of Funds Schedule)

Pricing: June 29, 2017
Dated Date: July 13, 2017
Delivery Date: July 13, 2017

Sources of Funds:

Par Amount of Bonds	\$28,570,000.00
Add Accrued Interest	\$0.00
Net Bid Premium	\$2,161,394.79
Total Due From Purchaser	\$30,731,394.79
Total Sources of Funds	<u>\$30,731,394.79</u>

Uses of Funds:

County Treasurer	\$30,618,865.79
Deposit to Project Fund - Auditorium	6,240,001.50
Deposit to Project Fund - Gymnasium	2,216,000.00
Deposit to Project Fund - General	22,162,864.29
Cost of Issuance	\$112,529.00
Remit to Compass Municipal Advisors, LLC their Financial Advisor Fees (Includes Out of Pocket)	\$42,779.00
Remit to McNair Law Firm their Bond Counsel Fees (Includes Out of Pocket)	\$42,750.00
Remit to Moody's Investors Service their Bond Rating Fee	\$27,000.00
Total Uses:	<u>\$30,731,394.79</u>

Beaufort County School District
General Obligation Bonds, Series 2017B

(Flow of Funds Schedule)

Pricing: June 29, 2017
Dated Date: July 13, 2017
Delivery Date: July 13, 2017

<u>From Purchaser</u>		
July 13, 2017	Wire to County Treasurer	\$30,618,865.79
July 13, 2017	Wire to McNair Law Firm Cost of Issuance for Distribution	\$112,529.00
Totals:		\$30,731,394.79
<u>From County Treasurer</u>		
July 13, 2017	Deposit to Project Fund - Auditorium	\$6,240,001.50
July 13, 2017	Deposit to Project Fund - Gymnasium	\$2,216,000.00
July 13, 2017	Deposit to Project Fund - General	\$22,162,864.29
Totals:		\$30,618,865.79

<u>Wiring Instructions</u>	
<u>Beaufort County Treasurer</u>	<u>McNair Law Firm</u>
BB&T	Bank of America NA.
ABA# 053201607	1301 Gervais Street
Account #: 0005121076561	Columbia, South Carolina 29201
Account Title: BCSD 8% Projects Acct	ACCT NAME: McNair Law Firm, P.A.
	ACCT #: 07-0705-4165
	ABA#: 0260-09593

Beaufort County School District

General Obligation Bonds, Series 2017B

FINAL: Sold to Citigroup on 06.29.17 - Delivery on 07.13.17
(Eight Percent Debt)

Sources & Uses

Dated 07/13/2017 | Delivered 07/13/2017

Sources Of Funds

Par Amount of Bonds	\$28,570,000.00
Reoffering Premium	2,208,667.80

Total Sources

\$30,778,667.80

Uses Of Funds

Total Underwriter's Discount (0.165%)	47,273.01
Costs of Issuance	112,529.00
Deposit to Project Fund - Auditorium	6,240,001.50
Deposit to Project Fund - Gymnasium	2,216,000.00
Deposit to Project Fund - General	22,162,864.29

Total Uses

\$30,778,667.80

Beaufort County School District

General Obligation Bonds, Series 2017B

FINAL: Sold to Citigroup on 06.29.17 - Delivery on 07.13.17
(Eight Percent Debt)

Detail Costs Of Issuance

Dated 07/13/2017 | Delivered 07/13/2017

COSTS OF ISSUANCE DETAIL

Financial Advisor	\$42,779.00
Bond Counsel	\$42,750.00
Bond Rating - Moody's Investors Service	\$27,000.00
TOTAL	\$112,529.00

Beaufort County School District

General Obligation Bonds, Series 2017B

FINAL: Sold to Citigroup on 06.29.17 - Delivery on 07.13.17

(Eight Percent Debt)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/01/2018	Serial Coupon	5.000%	0.890%	6,210,000.00	102.588%	6,370,714.80
03/01/2019	Serial Coupon	5.000%	1.020%	10,125,000.00	106.429%	10,775,936.25
03/01/2020	Serial Coupon	5.000%	1.130%	6,965,000.00	110.011%	7,662,266.15
03/01/2021	Serial Coupon	5.000%	1.250%	5,270,000.00	113.278%	5,969,750.60
Total	-	-	-	\$28,570,000.00	-	\$30,778,667.80

Bid Information

Par Amount of Bonds	\$28,570,000.00
Reoffering Premium or (Discount)	2,208,667.80
Gross Production	\$30,778,667.80
Total Underwriter's Discount (0.165%)	\$(47,273.01)
Bid (107.565%)	30,731,394.79
Total Purchase Price	\$30,731,394.79
Bond Year Dollars	\$57,959.33
Average Life	2.029 Years
Average Coupon	5.00000000%
Net Interest Cost (NIC)	1.2708426%
True Interest Cost (TIC)	1.2031215%

Beaufort County School District

General Obligation Bonds, Series 2017B

FINAL: Sold to Citigroup on 06.29.17 - Delivery on 07.13.17
(Eight Percent Debt)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
09/01/2017	-	-	190,466.67	190,466.67
03/01/2018	6,210,000.00	5.000%	714,250.00	6,924,250.00
09/01/2018	-	-	559,000.00	559,000.00
03/01/2019	10,125,000.00	5.000%	559,000.00	10,684,000.00
09/01/2019	-	-	305,875.00	305,875.00
03/01/2020	6,965,000.00	5.000%	305,875.00	7,270,875.00
09/01/2020	-	-	131,750.00	131,750.00
03/01/2021	5,270,000.00	5.000%	131,750.00	5,401,750.00
09/01/2021	-	5.000%	-	-
Total	\$28,570,000.00	-	\$2,897,966.67	\$31,467,966.67

Yield Statistics

Bond Year Dollars	\$57,959.33
Average Life	2.029 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	1.2708426%
True Interest Cost (TIC)	1.2031215%
Bond Yield for Arbitrage Purposes	1.1245917%
All Inclusive Cost (AIC)	1.3907972%
IRS Form 8038	
Net Interest Cost	1.0854609%
Weighted Average Maturity	2.063 Years

2017B (E) | 6/30/2017 | 8:39 AM

Compass Municipal Advisors, LLC
Public Finance - ARowley

Beaufort County School District

General Obligation Bonds, Series 2017B

FINAL: Sold to Citigroup on 06.29.17 - Delivery on 07.13.17

(Eight Percent Debt)

Proof Of Bond Yield @ 1.1245917%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
07/13/2017	-	1.0000000x	-	-
09/01/2017	190,466.67	0.9985059x	190,182.09	190,182.09
03/01/2018	6,924,250.00	0.9929227x	6,875,245.00	7,065,427.08
09/01/2018	559,000.00	0.9873708x	551,940.25	7,617,367.34
03/01/2019	10,684,000.00	0.9818499x	10,490,083.83	18,107,451.17
09/01/2019	305,875.00	0.9763598x	298,644.06	18,406,095.23
03/01/2020	7,270,875.00	0.9709005x	7,059,296.10	25,465,391.33
09/01/2020	131,750.00	0.9654717x	127,200.89	25,592,592.22
03/01/2021	5,401,750.00	0.9600732x	5,186,075.58	30,778,667.80
Total	\$31,467,966.67	-	\$30,778,667.80	-

Derivation Of Target Amount

Par Amount of Bonds	\$28,570,000.00
Reoffering Premium or (Discount)	2,208,667.80
Original Issue Proceeds	\$30,778,667.80

Beaufort County School District

General Obligation Bonds, Series 2017B

FINAL: Sold to Citigroup on 06.29.17 - Delivery on 07.13.17
(Eight Percent Debt)

Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Price	Issuance Price	Exponent	Bond Years
07/13/2017	-	-	-	-	-
03/01/2018	6,210,000.00	102.588%	6,370,714.80	0.63333333x	4,034,786.04
03/01/2019	10,125,000.00	106.429%	10,775,936.25	1.63333333x	17,600,695.88
03/01/2020	6,965,000.00	110.011%	7,662,266.15	2.63333333x	20,177,300.86
03/01/2021	5,270,000.00	113.278%	5,969,750.60	3.63333333x	21,690,093.85
Total	\$28,570,000.00	-	\$30,778,667.80	-	\$63,502,876.62

IRS Form 8038

Weighted Average Maturity = Bond Years/Issue Price

2.063 Years

Total Interest from Debt Service
Reoffering (Premium) or Discount

2,897,966.67
(2,208,667.80)

Total Interest

689,298.87

NIC = Interest / (Issue Price * Average Maturity)

1.0854609%

Bond Yield for Arbitrage Purposes

1.1245917%

2017B (E) | 6/30/2017 | 8:39 AM

Compass Municipal Advisors, LLC
Public Finance - ARowley