

South Carolina Association of Governmental Organizations

Tax Anticipation Notes Certificates of Participation, Series 2018B

FINAL: Sold to Wells Fargo on 07.26.18 - Delivery on 08.09.18

Beaufort CSD

Sources & Uses

Dated 08/09/2018 | Delivered 08/09/2018

Sources Of Funds

Par Amount of Bonds	\$9,050,000.00
Reoffering Premium	91,767.00

Total Sources	\$9,141,767.00
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Uses Of Funds

Total Underwriter's Discount (0.010%)	905.00
Costs of Issuance	25,200.34
Deposit to Purchase Fund	9,115,661.66

Total Uses	\$9,141,767.00
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Detail Costs Of Issuance

Dated 08/09/2018 | Delivered 08/09/2018

COSTS OF ISSUANCE DETAIL

Financial Advisor	\$9,276.25
Bond Counsel	\$9,276.25
Sponsorship	\$2,000.00
Bond Rating - Moody's Investor Service	\$1,408.52
Trustee	\$500.00
Trustee Counsel	\$476.82
Program Administrator	\$2,262.50
TOTAL	\$25,200.34

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Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
04/15/2019	Serial Coupon	3.000%	1.500%	9,050,000.00	101.014%	9,141,767.00
Total	-	-	-	\$9,050,000.00	-	\$9,141,767.00

Bid Information

Par Amount of Bonds	\$9,050,000.00
Reoffering Premium or (Discount)	91,767.00
Gross Production	\$9,141,767.00
Total Underwriter's Discount (0.010%)	\$(905.00)
Bid (101.004%)	9,140,862.00
Total Purchase Price	\$9,140,862.00
Bond Year Dollars	\$6,184.17
Average Life	0.683 Years
Average Coupon	3.0000000%
Net Interest Cost (NIC)	1.5307317%
True Interest Cost (TIC)	1.5134197%

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Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
10/15/2018	-	-	-	-
04/15/2019	9,050,000.00	3.000%	185,525.00	9,235,525.00
Total	\$9,050,000.00	-	\$185,525.00	\$9,235,525.00

Yield Statistics

Bond Year Dollars	\$6,184.17
Average Life	0.683 Years
Average Coupon	3.0000000%
Net Interest Cost (NIC)	1.5307317%
True Interest Cost (TIC)	1.5134197%
Bond Yield for Arbitrage Purposes	1.4988226%
All Inclusive Cost (AIC)	1.9208925%

IRS Form 8038

Net Interest Cost	1.5008787%
Weighted Average Maturity	0.683 Years

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Issue Summary

Proof of Bond Yield @ 1.4988226%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
08/09/2018	-	1.0000000x	-	-
04/15/2019	9,235,525.00	0.9898481x	9,141,767.00	9,141,767.00
Total	\$9,235,525.00	-	\$9,141,767.00	-

Derivation Of Target Amount

Par Amount of Bonds	\$9,050,000.00
Reoffering Premium or (Discount)	91,767.00
Original Issue Proceeds	\$9,141,767.00

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Derivation Of Form 8038 Yield Statistics

<u>Maturity</u>	<u>Issuance Value</u>	<u>Coupon</u>	<u>Price</u>	<u>Issuance Price</u>	<u>Exponent</u>	<u>Bond Years</u>
08/09/2018	-	-	-	-	-	-
04/15/2019	9,050,000.00	3.000%	101.014%	9,141,767.00	0.6833333x	6,246,874.12
Total	\$9,050,000.00	-	-	\$9,141,767.00	-	\$6,246,874.12

Description of Bonds

Final Maturity Date	4/15/2019
Issue price of entire issue	9,141,767.00
Stated Redemption at Maturity	9,050,000.00
Weighted Average Maturity = Bond Years/Issue Price	0.683 Years
Bond Yield for Arbitrage Purposes	1.4988226%

Uses of Proceeds of Issue

Proceeds used for accrued interest	-
Proceeds used for bond issuance costs (including underwriters' discount)	26,105.34
Proceeds used for credit enhancement	-
Proceeds allocated to reasonably required reserve or replacement fund	-