

Beaufort County School District
General Obligation Bonds, Series 2018B

(Distribution of Funds Schedule)

Pricing: August 13, 2018
Dated Date: August 30, 2018
Delivery Date: August 30, 2018

Sources of Funds:

| | |
|--------------------------------|-------------------------------|
| Par Amount of Bonds | \$29,250,000.00 |
| Add Accrued Interest | \$0.00 |
| Net Bid Premium | \$1,485,732.05 |
| Total Due From Purchaser | \$30,735,732.05 |
| Total Sources of Funds: | <u>\$30,735,732.05</u> |

Uses of Funds:

| | |
|--|-------------------------------|
| County Treasurer | \$30,619,976.05 |
| Deposit to Project Fund - Auditorium | 6,240,001.50 |
| Deposit to Project Fund - Gymnasium | 2,216,000.00 |
| Deposit to Project Fund - General | 22,163,974.55 |
| Cost of Issuance | \$115,756.00 |
| Remit to Compass Municipal Advisors, LLC their Financial Advisor Fees (Includes Out of Pocket) | \$42,256.00 |
| Remit to McNair Law Firm their Bond Counsel Fees (Includes Out of Pocket) | \$42,500.00 |
| Remit to Moody's Investors Service their Bond Rating Fee | \$28,500.00 |
| Remit to Digital Assurance Certification, their Disclosure Agent Fee | \$2,500.00 |
| Total Uses of Funds: | <u>\$30,735,732.05</u> |

Beaufort County School District
General Obligation Bonds, Series 2018B

(Flow of Funds Schedule)

Pricing: August 13, 2018
Dated Date: August 30, 2018
Delivery Date: August 30, 2018

From Purchaser

| | | |
|-----------------|---|------------------------|
| August 30, 2018 | Wire to County Treasurer | \$30,619,976.05 |
| August 30, 2018 | Wire to McNair Law Firm Cost of Issuance for Distribution | \$115,756.00 |
| Totals: | | \$30,735,732.05 |

From County Treasurer

| | | |
|-----------------|--------------------------------------|------------------------|
| August 30, 2018 | Deposit to Project Fund - Auditorium | \$6,240,001.50 |
| August 30, 2018 | Deposit to Project Fund - Gymnasium | \$2,216,000.00 |
| August 30, 2018 | Deposit to Project Fund - General | \$22,163,974.55 |
| Totals: | | \$30,619,976.05 |

Wiring Instructions

| | |
|--------------------------------------|----------------------------------|
| <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 2018B

FINAL: Sold to Citigroup on 08.13.18 - Delivery on 08.30.18

(Eight Percent Program)

Sources & Uses

Dated 08/30/2018 | Delivered 08/30/2018

Sources Of Funds

| | |
|---------------------|-----------------|
| Par Amount of Bonds | \$29,250,000.00 |
| Reoffering Premium | 1,505,622.05 |

Total Sources

\$30,755,622.05

Uses Of Funds

| | |
|---------------------------------------|---------------|
| Total Underwriter's Discount (0.068%) | 19,890.00 |
| Costs of Issuance | 115,756.00 |
| Deposit to Project Fund - Auditorium | 6,240,001.50 |
| Deposit to Project Fund - Gymnasium | 2,216,000.00 |
| Deposit to Project Fund - General | 22,163,974.55 |

Total Uses

\$30,755,622.05

Beaufort County School District

General Obligation Bonds, Series 2018B

FINAL: Sold to Citigroup on 08.13.18 - Delivery on 08.30.18
(Eight Percent Program)

Detail Costs Of Issuance

Dated 08/30/2018 | Delivered 08/30/2018

COSTS OF ISSUANCE DETAIL

| | |
|---|---------------------|
| Financial Advisor | \$42,256.00 |
| Bond Counsel | \$42,500.00 |
| Bond Rating - Moody's Investors Service | \$28,500.00 |
| Disclosure Agent | \$2,500.00 |
| TOTAL | \$115,756.00 |

Beaufort County School District

General Obligation Bonds, Series 2018B

FINAL: Sold to Citigroup on 08.13.18 - Delivery on 08.30.18

(Eight Percent Program)

Pricing Summary

| Maturity | Type of Bond | Coupon | Yield | Maturity Value | Price | Dollar Price |
|--------------|---------------|--------|--------|------------------------|----------|------------------------|
| 03/01/2019 | Serial Coupon | 5.000% | 1.390% | 10,225,000.00 | 101.802% | 10,409,254.50 |
| 03/01/2020 | Serial Coupon | 5.000% | 1.550% | 10,860,000.00 | 105.105% | 11,414,403.00 |
| 03/01/2021 | Serial Coupon | 5.000% | 1.700% | 4,040,000.00 | 108.052% | 4,365,300.80 |
| 03/01/2022 | Serial Coupon | 5.000% | 1.830% | 4,125,000.00 | 110.707% | 4,566,663.75 |
| Total | - | - | - | \$29,250,000.00 | - | \$30,755,622.05 |

Bid Information

| | |
|----------------------------------|-----------------|
| Par Amount of Bonds | \$29,250,000.00 |
| Reoffering Premium or (Discount) | 1,505,622.05 |
| Gross Production | \$30,755,622.05 |

| | |
|---------------------------------------|---------------|
| Total Underwriter's Discount (0.068%) | \$(19,890.00) |
| Bid (105.079%) | 30,735,732.05 |

| | |
|----------------------|-----------------|
| Total Purchase Price | \$30,735,732.05 |
|----------------------|-----------------|

| | |
|-------------------|-------------|
| Bond Year Dollars | \$46,021.25 |
| Average Life | 1.573 Years |
| Average Coupon | 5.00000000% |

| | |
|--------------------------|------------|
| Net Interest Cost (NIC) | 1.7716391% |
| True Interest Cost (TIC) | 1.6964028% |

Beaufort County School District

General Obligation Bonds, Series 2018B

FINAL: Sold to Citigroup on 08.13.18 - Delivery on 08.30.18
(Eight Percent Program)

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I |
|--------------|------------------------|----------|-----------------------|------------------------|
| 09/01/2018 | - | - | - | - |
| 03/01/2019 | 10,225,000.00 | 5.000% | 735,312.50 | 10,960,312.50 |
| 09/01/2019 | - | - | 475,625.00 | 475,625.00 |
| 03/01/2020 | 10,860,000.00 | 5.000% | 475,625.00 | 11,335,625.00 |
| 09/01/2020 | - | - | 204,125.00 | 204,125.00 |
| 03/01/2021 | 4,040,000.00 | 5.000% | 204,125.00 | 4,244,125.00 |
| 09/01/2021 | - | - | 103,125.00 | 103,125.00 |
| 03/01/2022 | 4,125,000.00 | 5.000% | 103,125.00 | 4,228,125.00 |
| 09/01/2022 | - | 5.000% | - | - |
| Total | \$29,250,000.00 | - | \$7,301,062.50 | \$31,551,062.50 |

Yield Statistics

| | |
|-----------------------------------|-------------|
| Bond Year Dollars | \$46,021.25 |
| Average Life | 1.573 Years |
| Average Coupon | 5.0000000% |
| Net Interest Cost (NIC) | 1.7716391% |
| True Interest Cost (TIC) | 1.6964028% |
| Bond Yield for Arbitrage Purposes | 1.6540839% |
| All Inclusive Cost (AIC) | 1.9436463% |
| IRS Form 8038 | |
| Net Interest Cost | 1.6131999% |
| Weighted Average Maturity | 1.603 Years |

Beaufort County School District

General Obligation Bonds, Series 2018B

FINAL: Sold to Citigroup on 08.13.18 - Delivery on 08.30.18

(Eight Percent Program)

Proof of Bond Yield @ 1.6540839%

| Date | Cashflow | PV Factor | Present Value | Cumulative PV |
|--------------|------------------------|------------|------------------------|---------------|
| 08/30/2018 | - | 1.0000000x | - | - |
| 03/01/2019 | 10,960,312.50 | 0.9917520x | 10,869,912.26 | 10,869,912.26 |
| 09/01/2019 | 475,625.00 | 0.9836171x | 467,832.89 | 11,337,745.15 |
| 03/01/2020 | 11,335,625.00 | 0.9755489x | 11,058,456.65 | 22,396,201.80 |
| 09/01/2020 | 204,125.00 | 0.9675469x | 197,500.51 | 22,593,702.31 |
| 03/01/2021 | 4,244,125.00 | 0.9596105x | 4,072,706.97 | 26,666,409.28 |
| 09/01/2021 | 103,125.00 | 0.9517392x | 98,148.11 | 26,764,557.39 |
| 03/01/2022 | 4,228,125.00 | 0.9439325x | 3,991,064.66 | 30,755,622.05 |
| Total | \$31,551,062.50 | - | \$30,755,622.05 | - |

Derivation Of Target Amount

| | |
|----------------------------------|-----------------|
| Par Amount of Bonds | \$29,250,000.00 |
| Reoffering Premium or (Discount) | 1,505,622.05 |
| Original Issue Proceeds | \$30,755,622.05 |

Beaufort County School District

General Obligation Bonds, Series 2018B

FINAL: Sold to Citigroup on 08.13.18 - Delivery on 08.30.18
(Eight Percent Program)

Derivation Of Form 8038 Yield Statistics

| Maturity | Issuance Value | Coupon | Price | Issuance Price | Exponent | Bond Years |
|--------------|------------------------|----------|----------|------------------------|------------|------------------------|
| 08/30/2018 | - | - | - | - | - | - |
| 03/01/2019 | 10,225,000.00 | 5.000% | 101.802% | 10,409,254.50 | 0.5027778x | 5,233,541.85 |
| 03/01/2020 | 10,860,000.00 | 5.000% | 105.105% | 11,414,403.00 | 1.5027778x | 17,153,311.18 |
| 03/01/2021 | 4,040,000.00 | 5.000% | 108.052% | 4,365,300.80 | 2.5027778x | 10,925,377.84 |
| 03/01/2022 | 4,125,000.00 | 5.000% | 110.707% | 4,566,663.75 | 3.5027778x | 15,996,008.30 |
| Total | \$29,250,000.00 | - | - | \$30,755,622.05 | - | \$49,308,239.16 |

Description of Bonds

| | |
|--|---------------|
| Final Maturity Date | 3/01/2022 |
| Issue price of entire issue | 30,755,622.05 |
| Stated Redemption at Maturity | 29,250,000.00 |
| Weighted Average Maturity = Bond Years/Issue Price | 1.603 Years |
| Bond Yield for Arbitrage Purposes | 1.6540839% |

Uses of Proceeds of Issue

| | |
|--|------------|
| Proceeds used for accrued interest | - |
| Proceeds used for bond issuance costs (including underwriters' discount) | 135,646.00 |
| Proceeds used for credit enhancement | - |
| Proceeds allocated to reasonably required reserve or replacement fund | - |