

SOURCES AND USES OF FUNDS

Summerville Union High School District
Election of 2012 G.O. Bonds, Series A
FINAL NUMBERS

Dated Date 04/03/2013
Delivery Date 04/03/2013

Sources:

Bond Proceeds:	
Par Amount	4,097,620.45
Premium	41,223.75
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	4,138,844.20

Uses:

Project Fund Deposits:	
Project Fund	3,889,088.91
Delivery Date Expenses:	
Cost of Issuance	155,000.00
Underwriter's Discount	41,223.75
BAM Insurance @ 48bps	53,531.54
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	249,755.29
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	4,138,844.20

BOND PRICING

Summerville Union High School District
 Election of 2012 G.O. Bonds, Series A
 FINAL NUMBERS

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Principal per \$5,000 at Maturity	CAB Value at Maturity
Serial CAB Bonds (Non-Callable):							
	08/01/2024	37,970.00	10.800%	4.070%	63.355	1,518.80	125,000
Serial CAB Bonds (Callable 8/1/2023):							
	08/01/2025	81,473.00	4.440%	4.440%	58.195	2,909.75	140,000
	08/01/2026	83,341.95	4.710%	4.710%	53.769	2,688.45	155,000
	08/01/2027	84,486.60	4.940%	4.940%	49.698	2,484.90	170,000
	08/01/2028	85,109.25	5.130%	5.130%	46.005	2,300.25	185,000
		<u>334,410.80</u>					<u>650,000</u>
Conv. CAB Term 2033 (Conv. 8/1/2023 5 Yr. Call):							
	08/01/2029	124,408.00	4.650%	4.650%	62.204	3,110.20	200,000
	08/01/2030	143,069.20	4.650%	4.650%	62.204	3,110.20	230,000
	08/01/2031	161,730.40	4.650%	4.650%	62.204	3,110.20	260,000
	08/01/2032	180,391.60	4.650%	4.650%	62.204	3,110.20	290,000
	08/01/2033	199,052.80	4.650%	4.650%	62.204	3,110.20	320,000
		<u>808,652.00</u>					<u>1,300,000</u>
Conv. CAB Term 2038 (Conv. 8/1/2023 5 Yr. Call):							
	08/01/2034	215,325.25	4.900%	4.900%	60.655	3,032.75	355,000
	08/01/2035	239,587.25	4.900%	4.900%	60.655	3,032.75	395,000
	08/01/2036	263,849.25	4.900%	4.900%	60.655	3,032.75	435,000
	08/01/2037	291,144.00	4.900%	4.900%	60.655	3,032.75	480,000
	08/01/2038	318,438.75	4.900%	4.900%	60.655	3,032.75	525,000
		<u>1,328,344.50</u>					<u>2,190,000</u>
Conv. CAB Term 2042 (Conv. 8/1/2023 5 Yr. Call):							
	08/01/2039	345,270.25	5.000%	5.000%	60.047	3,002.35	575,000
	08/01/2040	378,296.10	5.000%	5.000%	60.047	3,002.35	630,000
	08/01/2041	414,324.30	5.000%	5.000%	60.047	3,002.35	690,000
	08/01/2042	450,352.50	5.000%	5.000%	60.047	3,002.35	750,000
		<u>1,588,243.15</u>					<u>2,645,000</u>
		<u>4,097,620.45</u>					<u>6,910,000</u>

Dated Date	04/03/2013	
Delivery Date	04/03/2013	
First Coupon	08/01/2013	
Par Amount	4,097,620.45	
Premium	41,223.75	
Production	4,138,844.20	101.006041%
Underwriter's Discount	-41,223.75	-1.006041%
Purchase Price	4,097,620.45	100.000000%
Accrued Interest		
Net Proceeds	4,097,620.45	

BOND DEBT SERVICE

Summerville Union High School District
Election of 2012 G.O. Bonds, Series A
FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service	Annual Debt Service
02/01/2024			150,005.00		150,005.00	
08/01/2024	37,970.00	10.800%	150,005.00	87,030.00	275,005.00	425,010
02/01/2025			150,005.00		150,005.00	
08/01/2025	81,473.00	4.440%	150,005.00	58,527.00	290,005.00	440,010
02/01/2026			150,005.00		150,005.00	
08/01/2026	83,341.95	4.710%	150,005.00	71,658.05	305,005.00	455,010
02/01/2027			150,005.00		150,005.00	
08/01/2027	84,486.60	4.940%	150,005.00	85,513.40	320,005.00	470,010
02/01/2028			150,005.00		150,005.00	
08/01/2028	85,109.25	5.130%	150,005.00	99,890.75	335,005.00	485,010
02/01/2029			150,005.00		150,005.00	
08/01/2029	124,408.00	4.650%	150,005.00	75,592.00	350,005.00	500,010
02/01/2030			145,355.00		145,355.00	
08/01/2030	143,069.20	4.650%	145,355.00	86,930.80	375,355.00	520,710
02/01/2031			140,007.50		140,007.50	
08/01/2031	161,730.40	4.650%	140,007.50	98,269.60	400,007.50	540,015
02/01/2032			133,962.50		133,962.50	
08/01/2032	180,391.60	4.650%	133,962.50	109,608.40	423,962.50	557,925
02/01/2033			127,220.00		127,220.00	
08/01/2033	199,052.80	4.650%	127,220.00	120,947.20	447,220.00	574,440
02/01/2034			119,780.00		119,780.00	
08/01/2034	215,325.25	4.900%	119,780.00	139,674.75	474,780.00	594,560
02/01/2035			111,082.50		111,082.50	
08/01/2035	239,587.25	4.900%	111,082.50	155,412.75	506,082.50	617,165
02/01/2036			101,405.00		101,405.00	
08/01/2036	263,849.25	4.900%	101,405.00	171,150.75	536,405.00	637,810
02/01/2037			90,747.50		90,747.50	
08/01/2037	291,144.00	4.900%	90,747.50	188,856.00	570,747.50	661,495
02/01/2038			78,987.50		78,987.50	
08/01/2038	318,438.75	4.900%	78,987.50	206,561.25	603,987.50	682,975
02/01/2039			66,125.00		66,125.00	
08/01/2039	345,270.25	5.000%	66,125.00	229,729.75	641,125.00	707,250
02/01/2040			51,750.00		51,750.00	
08/01/2040	378,296.10	5.000%	51,750.00	251,703.90	681,750.00	733,500
02/01/2041			36,000.00		36,000.00	
08/01/2041	414,324.30	5.000%	36,000.00	275,675.70	726,000.00	762,000
02/01/2042			18,750.00		18,750.00	
08/01/2042	450,352.50	5.000%	18,750.00	299,647.50	768,750.00	787,500
	4,097,620.45		4,242,405.00	2,812,379.55	11,152,405.00	11,152,405

BOND DEBT SERVICE

Summerville Union High School District
 Election of 2012 G.O. Bonds, Series A
 FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service
08/01/2024	37,970.00	10.800%	300,010	87,030.00	425,010
08/01/2025	81,473.00	4.440%	300,010	58,527.00	440,010
08/01/2026	83,341.95	4.710%	300,010	71,658.05	455,010
08/01/2027	84,486.60	4.940%	300,010	85,513.40	470,010
08/01/2028	85,109.25	5.130%	300,010	99,890.75	485,010
08/01/2029	124,408.00	4.650%	300,010	75,592.00	500,010
08/01/2030	143,069.20	4.650%	290,710	86,930.80	520,710
08/01/2031	161,730.40	4.650%	280,015	98,269.60	540,015
08/01/2032	180,391.60	4.650%	267,925	109,608.40	557,925
08/01/2033	199,052.80	4.650%	254,440	120,947.20	574,440
08/01/2034	215,325.25	4.900%	239,560	139,674.75	594,560
08/01/2035	239,587.25	4.900%	222,165	155,412.75	617,165
08/01/2036	263,849.25	4.900%	202,810	171,150.75	637,810
08/01/2037	291,144.00	4.900%	181,495	188,856.00	661,495
08/01/2038	318,438.75	4.900%	157,975	206,561.25	682,975
08/01/2039	345,270.25	5.000%	132,250	229,729.75	707,250
08/01/2040	378,296.10	5.000%	103,500	251,703.90	733,500
08/01/2041	414,324.30	5.000%	72,000	275,675.70	762,000
08/01/2042	450,352.50	5.000%	37,500	299,647.50	787,500
	4,097,620.45		4,242,405	2,812,379.55	11,152,405

BOND SOLUTION

Summerville Union High School District
 Election of 2012 G.O. Bonds, Series A
 FINAL NUMBERS

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
08/01/2013						
08/01/2014						
08/01/2015						
08/01/2016						
08/01/2017						
08/01/2018						
08/01/2019						
08/01/2020						
08/01/2021						
08/01/2022						
08/01/2023						
08/01/2024	37,970	425,010	425,010	466,750	41,740	109.82095%
08/01/2025	81,473	440,010	440,010	483,086	43,076	109.78978%
08/01/2026	83,342	455,010	455,010	499,994	44,984	109.88638%
08/01/2027	84,487	470,010	470,010	517,494	47,484	110.10276%
08/01/2028	85,109	485,010	485,010	535,606	50,596	110.43195%
08/01/2029	124,408	500,010	500,010	554,353	54,343	110.86838%
08/01/2030	143,069	520,710	520,710	573,755	53,045	110.18705%
08/01/2031	161,730	540,015	540,015	593,836	53,821	109.96658%
08/01/2032	180,392	557,925	557,925	614,621	56,696	110.16194%
08/01/2033	199,053	574,440	574,440	636,132	61,692	110.73950%
08/01/2034	215,325	594,560	594,560	658,397	63,837	110.73685%
08/01/2035	239,587	617,165	617,165	681,441	64,276	110.41472%
08/01/2036	263,849	637,810	637,810	705,291	67,481	110.58011%
08/01/2037	291,144	661,495	661,495	729,976	68,481	110.35246%
08/01/2038	318,439	682,975	682,975	755,526	72,551	110.62279%
08/01/2039	345,270	707,250	707,250	781,969	74,719	110.56472%
08/01/2040	378,296	733,500	733,500	809,338	75,838	110.33920%
08/01/2041	414,324	762,000	762,000	837,665	75,665	109.92979%
08/01/2042	450,353	787,500	787,500	866,983	79,483	110.09308%
	4,097,620	11,152,405	11,152,405	12,302,213	1,149,808	

BOND SUMMARY STATISTICS

Summerville Union High School District
 Election of 2012 G.O. Bonds, Series A
 FINAL NUMBERS

Dated Date	04/03/2013
Delivery Date	04/03/2013
Last Maturity	08/01/2042
Arbitrage Yield	4.956999%
True Interest Cost (TIC)	5.009623%
All-In TIC	5.212921%
Average Life (years)	23.352
Duration of Issue (years)	19.745
Par Amount	4,097,620.45
Bond Proceeds	4,138,844.20
Total Interest	4,242,405.00
Net Interest	4,242,405.00
Total Debt Service	11,152,405.00
Maximum Annual Debt Service	787,500.00
Average Annual Debt Service	380,267.65
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	10.060412
Total Underwriter's Discount	10.060412
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial CAB Bonds (Non-Callable)	37,970.00	208.569		11.328
Serial CAB Bonds (Callable 8/1/2023)	334,410.80	100.000		13.846
Conv. CAB Term 2033 (Conv. 8/1/2023 5 Yr. Call)	808,652.00	100.000		18.559
Conv. CAB Term 2038 (Conv. 8/1/2023 5 Yr. Call)	1,328,344.50	100.000		23.522
Conv. CAB Term 2042 (Conv. 8/1/2023 5 Yr. Call)	1,588,243.15	100.000		27.938
	4,097,620.45			23.352

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,097,620.45	4,097,620.45	4,097,620.45
+ Accrued Interest			
+ Premium (Discount)	41,223.75	41,223.75	41,223.75
- Underwriter's Discount	-41,223.75	-41,223.75	
- Cost of Issuance Expense		-155,000.00	
- Other Amounts	-53,531.54	-53,531.54	-53,531.54
Target Value	4,044,088.91	3,889,088.91	4,085,312.66
Target Date	04/03/2013	04/03/2013	04/03/2013
Yield	5.009623%	5.212921%	4.956999%

FORM 8038 STATISTICS

Summerville Union High School District
 Election of 2012 G.O. Bonds, Series A
 FINAL NUMBERS

Dated Date 04/03/2013
 Delivery Date 04/03/2013

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial CAB Bonds (Non-Callable):						
	08/01/2024	37,970.00	10.800%	208.569	79,193.75	125,000.00
Serial CAB Bonds (Callable 8/1/2023):						
	08/01/2025	81,473.00	4.440%	100.000	81,473.00	140,000.00
	08/01/2026	83,341.95	4.710%	100.000	83,341.95	155,000.00
	08/01/2027	84,486.60	4.940%	100.000	84,486.60	170,000.00
	08/01/2028	85,109.25	5.130%	100.000	85,109.25	185,000.00
Conv. CAB Term 2033 (Conv. 8/1/2023 5 Yr. Call):						
	08/01/2029	124,408.00	4.650%	100.000	124,408.00	200,000.00
	08/01/2030	143,069.20	4.650%	100.000	143,069.20	230,000.00
	08/01/2031	161,730.40	4.650%	100.000	161,730.40	260,000.00
	08/01/2032	180,391.60	4.650%	100.000	180,391.60	290,000.00
	08/01/2033	199,052.80	4.650%	100.000	199,052.80	320,000.00
Conv. CAB Term 2038 (Conv. 8/1/2023 5 Yr. Call):						
	08/01/2034	215,325.25	4.900%	100.000	215,325.25	355,000.00
	08/01/2035	239,587.25	4.900%	100.000	239,587.25	395,000.00
	08/01/2036	263,849.25	4.900%	100.000	263,849.25	435,000.00
	08/01/2037	291,144.00	4.900%	100.000	291,144.00	480,000.00
	08/01/2038	318,438.75	4.900%	100.000	318,438.75	525,000.00
Conv. CAB Term 2042 (Conv. 8/1/2023 5 Yr. Call):						
	08/01/2039	345,270.25	5.000%	100.000	345,270.25	575,000.00
	08/01/2040	378,296.10	5.000%	100.000	378,296.10	630,000.00
	08/01/2041	414,324.30	5.000%	100.000	414,324.30	690,000.00
	08/01/2042	450,352.50	5.000%	100.000	450,352.50	750,000.00
		4,097,620.45			4,138,844.20	6,910,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	08/01/2042	5.000%	450,352.50	750,000.00		
Entire Issue			4,138,844.20	6,910,000.00	23.2318	4.9570%

Proceeds used for accrued interest 0.00
 Proceeds used for bond issuance costs (including underwriters' discount) 196,223.75
 Proceeds used for credit enhancement 53,531.54
 Proceeds allocated to reasonably required reserve or replacement fund 0.00

PROOF OF ARBITRAGE YIELD

Summerville Union High School District
 Election of 2012 G.O. Bonds, Series A
 FINAL NUMBERS

Date	Debt Service	Present Value to 04/03/2013 @ 4.9569991%
02/01/2024	150,005.00	88,276.98
08/01/2024	275,005.00	157,924.51
02/01/2025	150,005.00	84,058.56
08/01/2025	290,005.00	158,580.19
02/01/2026	150,005.00	80,041.72
08/01/2026	305,005.00	158,812.57
02/01/2027	150,005.00	76,216.83
08/01/2027	320,005.00	158,660.63
02/01/2028	150,005.00	72,574.72
08/01/2028	335,005.00	158,160.56
02/01/2029	150,005.00	69,106.65
08/01/2029	350,005.00	157,345.97
02/01/2030	145,355.00	63,764.45
08/01/2030	375,355.00	160,678.61
02/01/2031	140,007.50	58,483.64
08/01/2031	400,007.50	163,049.13
02/01/2032	133,962.50	53,284.49
08/01/2032	423,962.50	164,555.45
02/01/2033	127,220.00	48,184.51
08/01/2033	447,220.00	165,287.70
02/01/2034	119,780.00	43,198.72
08/01/2034	474,780.00	167,088.37
02/01/2035	111,082.50	38,147.55
08/01/2035	506,082.50	169,593.65
02/01/2036	101,405.00	33,160.03
08/01/2036	536,405.00	171,165.24
02/01/2037	90,747.50	28,256.91
08/01/2037	570,747.50	173,420.83
02/01/2038	78,987.50	23,419.78
08/01/2038	603,987.50	174,751.00
02/01/2039	66,125.00	18,669.15
08/01/2039	641,125.00	176,631.81
02/01/2040	51,750.00	13,912.46
08/01/2040	681,750.00	178,848.72
02/01/2041	36,000.00	9,215.74
08/01/2041	726,000.00	181,355.95
02/01/2042	18,750.00	4,570.50
08/01/2042	768,750.00	182,858.35
	11,152,405.00	4,085,312.66

Proceeds Summary

Delivery date	04/03/2013
Par Value	4,097,620.45
Premium (Discount)	41,223.75
Arbitrage expenses	-53,531.54
Target for yield calculation	4,085,312.66