

**WALTON COUNTY WATER AND SEWERAGE AUTHORITY (GEORGIA)**

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**VERIFICATION REPORT FOR THE  
REFUNDING REVENUE BONDS  
(OCONEE-HARD LABOR CREEK RESERVOIR PROJECT)  
SERIES 2015**

**CAUSEY DEMGEN & MOORE P.C.**  
Certified Public Accountants and Consultants

July 29, 2015

Walton County Water and Sewerage  
Authority

Stifel, Nicolaus & Company, Incorporated  
3060 Peachtree Road N.W., Suite 1700  
Atlanta, Georgia 30305

Gray Pannell & Woodward, LLP  
3060 Peachtree Road, Suite 730  
Atlanta, Georgia 30305

Assured Guaranty Municipal Corp.  
31 West 52<sup>nd</sup> Street  
New York, New York 10019

We have completed our engagement to verify the mathematical accuracy of (a) the computations relating to the adequacy of cash plus U.S. Treasury Securities to be held in escrow to pay the debt service requirements of the Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2008 (only those bonds described in Exhibit B-1) (herein referred to as the "Refunded Bonds") issued by the Walton County Water and Sewerage Authority (Georgia) (herein referred to as the "Authority") and (b) the computations supporting the conclusion of Bond Counsel that the Refunding Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2015 (herein referred to as the "Refunding Bonds") to be issued by the Authority are not "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended. We express no opinion as to the attainability of the assumptions underlying the computations or the tax-exempt status of the Refunding Bonds. Our verification was performed solely on the information contained in certain schedules of proposed transactions provided by Stifel, Nicolaus & Company, Incorporated (herein referred to as the "Underwriter"). In the course of our engagement to verify the mathematical accuracy of the computations in the schedules provided to us, we prepared Exhibits A through D attached hereto and made a part hereof.

The scope of our engagement consisted of performing the procedures described herein. These procedures were performed in a manner that we deem to be appropriate.

The accompanying exhibits of proposed transactions were prepared on the basis of assumptions underlying the computations and in accordance with the procedures described herein. We did not independently confirm the information used with outside parties.

### **OUR UNDERSTANDING OF THE TRANSACTION**

The Authority intends to issue the Refunding Bonds on July 29, 2015 to advance refund the Refunded Bonds. A portion of the proceeds of the Refunding Bonds will be used to purchase U.S. Treasury Securities (herein referred to as the "Restricted Securities") that will be placed into an escrow account, together with cash and U.S. Treasury Securities (herein referred to as the "DSF Securities" and together with the Restricted Securities as the "Escrowed Securities") to be

purchased with certain amounts to be contributed from the debt service fund associated with the Refunded Bonds, to advance refund the Refunded Bonds.

The Escrow Agent will pay the debt service requirements of the Refunded Bonds on each scheduled payment date through and including February 1, 2018 and will redeem the Refunded Bonds, at a redemption price equal to 100% of par, on February 1, 2018, which is the first optional redemption date.

### **ESCROW ACCOUNT TRANSACTIONS**

We verified the mathematical accuracy of the accompanying calculations of the escrow account transactions proposed to advance refund the Refunded Bonds.

The presently outstanding debt service requirements of the Refunded Bonds will be satisfied by the purchase of the Escrowed Securities (as described in Exhibit A-3) plus \$176.82 in cash. The securities and cash will be placed in an irrevocable escrow account and held therein until the Refunded Bonds are redeemed as previously described.

We read a copy of the Official Statement for the Refunded Bonds insofar as these obligations are described with respect to principal amounts, interest rates, maturity dates, and redemption provisions. We assumed this document to be accurate and all debt service payments on the Refunded Bonds to be current as of July 29, 2015. We compared the above information set forth in this Official Statement with the related information contained in the schedules provided to us and found the information to be consistent.

We read copies of the confirmation statements for the U.S. Treasury Securities to be placed in the escrow account insofar as these securities are described with respect to maturing principal amounts, interest rates, maturity dates, and total cost. We compared the above information set forth in such confirmation statements with the related information contained in the schedules provided to us and found the information to be consistent.

Based on the procedures and information set forth above, the computations provided to us and represented in Exhibits A through B, which indicate that the cash and securities proposed to be placed in escrow by the Authority will produce the amounts necessary to provide for the timely payment of the proposed debt payment schedule on the Refunded Bonds, are mathematically correct.

### **YIELD ON THE REFUNDING BONDS**

We verified the mathematical accuracy of the accompanying computations of the yield on the Refunding Bonds as of July 29, 2015. For purposes of this calculation, yield is defined as the rate of interest which, using the assumptions and procedures set forth herein, discounts the adjusted payments to be made on the Refunding Bonds to an amount equal to the target purchase price of the Refunding Bonds. The computations were made using a 360-day year with interest compounded

semi-annually and treated \$769,090.30 as the net original issue premium (which results in a target purchase price of \$9,194,090.30).

In conducting our verification, we assumed that the re-offering prices of the Refunding Bonds are as described in Exhibit C-1, that the Refunding Bonds stated to mature on or before February 1, 2025 are not optionally callable prior to maturity, and that the Refunding Bonds stated to mature on February 1, 2026 and thereafter are optionally callable at par on and after August 1, 2025. We tested to determine whether any combination of optional redemptions of those Refunding Bonds stated to mature on February 1, 2027 through and including February 1, 2035 (which represent the only callable maturities with reoffering prices in excess of the safe harbor limit of 102.500%) (herein referred to as the "Callable Premium Bonds") would result in a lower yield on the Refunding Bonds than that realized by assuming that such bonds are retired on their stated maturity dates. We assumed that all other maturities of the Refunding Bonds would be retired on the dates and in the amounts set forth in Exhibit C-1.

Based upon the assumptions, procedures and information set forth above, the computations provided to us and represented in Exhibits C and C-1, which indicate that the yield on the Refunding Bonds, assuming the Callable Premium Bonds are redeemed at par on August 1, 2025, is 2.89759%, are mathematically correct. It is our opinion that computing the aforementioned yield on the Refunding Bonds by treating the Callable Premium Bonds as being redeemed at par on August 1, 2025 results in the lowest yield on the Refunding Bonds of all possible payment permutations thereon.

### **YIELD ON THE INVESTMENT IN THE RESTRICTED SECURITIES**

We verified the mathematical accuracy of the accompanying computation of the yield on the investment in the Restricted Securities based on an assumed settlement date of July 29, 2015 and a purchase price of \$8,967,546.88. For purposes of this calculation, yield is defined as the rate of interest which, using the assumptions and procedures set forth herein, discounts the cash receipts from the Restricted Securities to an amount equal to the purchase price of the Restricted Securities. The computations were made using a 360-day year with interest compounded semi-annually and were based on the dates the funds are to be received in the escrow account, and assume that all cash balances are not reinvested.

Based upon the procedures and information set forth above, the computations provided to us and represented in Exhibit D, which indicate that the yield on the Restricted Securities is 0.87845% (which is less than the yield on the Refunding Bonds), are mathematically correct.

### **USE OF THIS REPORT**

It is understood that this report is solely for the information of and assistance to the addressees hereof in connection with the issuance of the Refunding Bonds and is not to be used, relied upon, circulated, quoted or otherwise referred to for any other purpose without our written consent, except that (i) reference may be made to the report in the Official Statement for the Refunding Bonds in the section captioned "Verification of Mathematical Computations," (ii) reference may be made to



Walton County Water and Sewerage Authority  
July 29, 2015  
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the report in the purchase contract or in any closing documents pertaining to the issuance of the Refunding Bonds, (iii) the report may be used in its entirety as an exhibit to the escrow agreement for the Refunded Bonds, (iv) the report may be included in the transcripts pertaining to the issuance of the Refunding Bonds, (v) the report may be relied upon by Bond Counsel in connection with its opinions concerning the Refunded Bonds and the Refunding Bonds, (vi) the report may be relied upon by any rating agency or bond insurer that shall have rated or insured or that will rate or insure the Refunded Bonds or the Refunding Bonds, and (vii) the report may be relied upon by the Escrow Agent for the Refunded Bonds.

\* \* \* \* \*

The scope of our engagement is deemed by the addressees hereto to be sufficient to assist such parties in evaluating the mathematical accuracy of the various computations cited above. The sufficiency of this scope is solely the responsibility of the specified users of this report and should not be taken to supplant any additional inquiries or procedures that the users would undertake in their consideration of the issuance of the bonds related to the transaction described herein. We make no representation regarding the sufficiency of the scope of this engagement. This report should not be used by any party who does not agree to the scope set forth herein and who does not take responsibility for the sufficiency and appropriateness of such scope for their purposes.

We have no obligation to update this report because of events, circumstances, or transactions occurring subsequent to the date of this report.

Very truly yours,

*Causesy Demgen & Moore P.C.*

## EXHIBIT A

**WALTON COUNTY WATER AND SEWERAGE AUTHORITY (GEORGIA)  
REFUNDING REVENUE BONDS  
(OCONEE-HARD LABOR CREEK RESERVOIR PROJECT)  
SERIES 2015**

**ESCROW ACCOUNT CASH FLOW  
AS OF JULY 29, 2015**

Date	Cash Receipts from the:		Total	Cash Disbursements From Escrow (Exhibit B)	Cash Balance
	DSF Securities (Exhibit A-1)	Restricted Securities (Exhibit A-2)			
Beginning Balance:					\$176.82
30-Jul-15	\$161,000.00		\$161,000.00		161,176.82
31-Jul-15	415.02	\$42,837.49	43,252.51		204,429.33
01-Aug-15				\$203,500.00	929.33
31-Jan-16	41,917.19	161,335.32	203,252.51		204,181.84
01-Feb-16				203,500.00	681.84
31-Jul-16		203,652.51	203,652.51		204,334.35
01-Aug-16				203,500.00	834.35
31-Jan-17		203,020.01	203,020.01		203,854.36
01-Feb-17				203,500.00	354.36
31-Jul-17		203,302.51	203,302.51		203,656.87
01-Aug-17				203,500.00	156.87
31-Jan-18		8,343,343.13	8,343,343.13		8,343,500.00
01-Feb-18				8,343,500.00	0.00
	\$203,332.21	\$9,157,490.97	\$9,360,823.18	\$9,361,000.00	

**EXHIBIT A-1**

**WALTON COUNTY WATER AND SEWERAGE AUTHORITY (GEORGIA)  
 REFUNDING REVENUE BONDS  
 (OCONEE-HARD LABOR CREEK RESERVOIR PROJECT)  
 SERIES 2015**

**CASH RECEIPTS FROM THE DSF SECURITIES  
 AS OF JULY 29, 2015**

<b>Payment Date</b>	<b>\$161,000.00 0.000% T-Bill 30-Jul-15</b>	<b>\$41,502.17 2.000% T-Note 31-Jan-16</b>	<b>Total Cash Receipts</b>
30-Jul-15	\$161,000.00		\$161,000.00
31-Jul-15		\$415.02	415.02
31-Jan-16		41,917.19	41,917.19
	<b>\$161,000.00</b>	<b>\$42,332.21</b>	<b>\$203,332.21</b>

**WALTON COUNTY WATER AND SEWERAGE AUTHORITY (GEORGIA)  
REFUNDING REVENUE BONDS  
(OCONEE-HARD LABOR CREEK RESERVOIR PROJECT)  
SERIES 2015**

**CASH RECEIPTS FROM THE RESTRICTED SECURITIES  
AS OF JULY 29, 2015**

Payment Date	\$118,497.83 2.000% T-Note 31-Jan-16	\$162,000.00 3.250% T-Note 31-Jul-16	\$164,000.00 0.875% T-Note 31-Jan-17	\$165,000.00 2.375% T-Note 31-Jul-17	\$8,307,000.00 0.875% T-Note 31-Jan-18	Total Cash Receipts
	31-Jul-15	\$1,184.98	\$2,632.50	\$717.50	\$1,959.38	\$36,343.13
31-Jan-16	119,682.81	2,632.50	717.50	1,959.38	36,343.13	161,335.32
31-Jul-16		164,632.50	717.50	1,959.38	36,343.13	203,652.51
31-Jan-17			164,717.50	1,959.38	36,343.13	203,020.01
31-Jul-17				166,959.38	36,343.13	203,302.51
31-Jan-18					8,343,343.13	8,343,343.13
	\$120,867.79	\$169,897.50	\$166,870.00	\$174,796.90	\$8,525,058.78	\$9,157,490.97

**WALTON COUNTY WATER AND SEWERAGE AUTHORITY (GEORGIA)  
REFUNDING REVENUE BONDS  
(OCONEE-HARD LABOR CREEK RESERVOIR PROJECT)  
SERIES 2015**

**DESCRIPTION OF THE ESCROWED SECURITIES  
AS OF JULY 29, 2015**

Type	Settlement Date	Maturity Date	Par Amount	Coupon Rate	Price	Cost	Accrued Interest	Total Purchase Price
<b>DSF Securities:</b>								
T-Bill	29-Jul-15	30-Jul-15	\$161,000.00	0.000%	100.009760%	\$161,015.71		\$161,015.71
T-Note	29-Jul-15	31-Jan-16	41,502.17	2.000%	100.951430%	41,897.03	\$410.44	42,307.47
			<u>\$202,502.17</u>			<u>\$202,912.74</u>	<u>\$410.44</u>	<u>\$203,323.18</u>
<b>Restricted Securities:</b>								
T-Note	29-Jul-15	31-Jan-16	118,497.83	2.000%	100.951430%	119,625.26	1,171.88	120,797.14
T-Note	29-Jul-15	31-Jul-16	162,000.00	3.250%	102.886810%	166,676.63	2,603.41	169,280.04
T-Note	29-Jul-15	31-Jan-17	164,000.00	0.875%	100.499770%	164,819.62	709.57	165,529.19
T-Note	29-Jul-15	31-Jul-17	165,000.00	2.375%	103.324640%	170,485.66	1,937.72	172,423.38
T-Note	29-Jul-15	31-Jan-18	8,307,000.00	0.875%	99.958777%	8,303,575.59	35,941.54	8,339,517.13
			<u>\$8,916,497.83</u>			<u>\$8,925,182.76</u>	<u>\$42,364.12</u>	<u>\$8,967,546.88</u>
			<u>\$9,119,000.00</u>			<u>\$9,128,095.50</u>	<u>\$42,774.56</u>	<u>\$9,170,870.06</u>

**EXHIBIT B**

**WALTON COUNTY WATER AND SEWERAGE AUTHORITY (GEORGIA)  
REFUNDING REVENUE BONDS  
(OCONEE-HARD LABOR CREEK RESERVOIR PROJECT)  
SERIES 2015**

**ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS  
FOR THE REFUNDED BONDS  
AS OF JULY 29, 2015**

<b>Payment Date</b>	<b>Rate</b>	<b>Payment For</b>		<b>Total</b>
		<b>Principal Redeemed</b>	<b>Interest</b>	
01-Aug-15			\$203,500.00	\$203,500.00
01-Feb-16			203,500.00	203,500.00
01-Aug-16			203,500.00	203,500.00
01-Feb-17			203,500.00	203,500.00
01-Aug-17			203,500.00	203,500.00
01-Feb-18	5.000%	\$8,140,000.00	203,500.00	8,343,500.00
		<u>\$8,140,000.00</u>	<u>\$1,221,000.00</u>	<u>\$9,361,000.00</u>



**EXHIBIT B-1**

**WALTON COUNTY WATER AND SEWERAGE AUTHORITY (GEORGIA)**  
**REFUNDING REVENUE BONDS**  
**(OCONEE-HARD LABOR CREEK RESERVOIR PROJECT)**  
**SERIES 2015**

**DEBT SERVICE REQUIREMENTS FOR THE REFUNDED BONDS**  
**ASSUMING NO OPTIONAL REDEMPTIONS PRIOR TO MATURITY**  
**AS OF JULY 29, 2015**

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For		Total Debt Payment
		Principal	Interest	
01-Aug-15			\$203,500.00	\$203,500.00
01-Feb-16			203,500.00	203,500.00
01-Aug-16			203,500.00	203,500.00
01-Feb-17			203,500.00	203,500.00
01-Aug-17			203,500.00	203,500.00
01-Feb-18			203,500.00	203,500.00
01-Aug-18			203,500.00	203,500.00
01-Feb-19			203,500.00	203,500.00
01-Aug-19			203,500.00	203,500.00
01-Feb-20			203,500.00	203,500.00
01-Aug-20			203,500.00	203,500.00
01-Feb-21			203,500.00	203,500.00
01-Aug-21			203,500.00	203,500.00
01-Feb-22			203,500.00	203,500.00
01-Aug-22			203,500.00	203,500.00
01-Feb-23			203,500.00	203,500.00
01-Aug-23			203,500.00	203,500.00
01-Feb-24			203,500.00	203,500.00
01-Aug-24			203,500.00	203,500.00
01-Feb-25			203,500.00	203,500.00
01-Aug-25			203,500.00	203,500.00
01-Feb-26			203,500.00	203,500.00
01-Aug-26			203,500.00	203,500.00
01-Feb-27	5.000%	\$300,000.00	203,500.00	503,500.00
01-Aug-27			196,000.00	196,000.00
01-Feb-28	5.000%	820,000.00	196,000.00	1,016,000.00
01-Aug-28			175,500.00	175,500.00
01-Feb-29	5.000%	860,000.00	175,500.00	1,035,500.00
01-Aug-29			154,000.00	154,000.00
01-Feb-30	5.000%	905,000.00	154,000.00	1,059,000.00
01-Aug-30			131,375.00	131,375.00
01-Feb-31	5.000%	950,000.00	131,375.00	1,081,375.00
01-Aug-31			107,625.00	107,625.00
01-Feb-32	5.000%	1,000,000.00	107,625.00	1,107,625.00
01-Aug-32			82,625.00	82,625.00
01-Feb-33	5.000%	1,050,000.00	82,625.00	1,132,625.00
01-Aug-33			56,375.00	56,375.00
01-Feb-34	5.000%	1,100,000.00	56,375.00	1,156,375.00
01-Aug-34			28,875.00	28,875.00
01-Feb-35	5.000%	1,155,000.00	28,875.00	1,183,875.00
		<b>\$8,140,000.00</b>	<b>\$6,748,750.00</b>	<b>\$14,888,750.00</b>

WALTON COUNTY WATER AND SEWERAGE AUTHORITY (GEORGIA)  
REFUNDING REVENUE BONDS  
(OCONEE-HARD LABOR CREEK RESERVOIR PROJECT)  
SERIES 2015

YIELD ON THE REFUNDING BONDS  
AS OF JULY 29, 2015

Payment Date	Total Debt Payment (Exhibit C-1)	Callable Premium Bond Adjustments	Adjusted Debt Payment	Present Value at July 29, 2015 Using a Semi-Annually Compounded Yield of 2.89759%
01-Feb-16	\$178,293.13		\$178,293.13	\$175,718.83
01-Aug-16	166,343.75		166,343.75	161,600.71
01-Feb-17	191,343.75		191,343.75	183,233.19
01-Aug-17	165,968.75		165,968.75	156,664.03
01-Feb-18	190,968.75		190,968.75	177,688.11
01-Aug-18	165,593.75		165,593.75	151,877.38
01-Feb-19	190,593.75		190,593.75	172,310.16
01-Aug-19	165,296.88		165,296.88	147,305.85
01-Feb-20	190,296.88		190,296.88	167,162.98
01-Aug-20	165,000.00		165,000.00	142,871.45
01-Feb-21	190,000.00		190,000.00	162,169.14
01-Aug-21	164,703.13		164,703.13	138,570.11
01-Feb-22	189,703.13		189,703.13	157,324.11
01-Aug-22	164,406.25		164,406.25	134,397.82
01-Feb-23	189,406.25		189,406.25	152,623.46
01-Aug-23	164,109.38		164,109.38	130,350.74
01-Feb-24	189,109.38		189,109.38	148,062.90
01-Aug-24	163,812.50		163,812.50	126,425.10
01-Feb-25	193,812.50		193,812.50	147,441.98
01-Aug-25	163,456.25	\$8,155,000.00	8,318,456.25	6,237,853.76
01-Feb-26	193,456.25	(163,100.00)	30,356.25	22,438.49
01-Aug-26	163,100.00	(163,100.00)		
01-Feb-27	493,100.00	(493,100.00)		
01-Aug-27	156,500.00	(156,500.00)		
01-Feb-28	1,006,500.00	(1,006,500.00)		
01-Aug-28	139,500.00	(139,500.00)		
01-Feb-29	1,019,500.00	(1,019,500.00)		
01-Aug-29	121,900.00	(121,900.00)		
01-Feb-30	1,041,900.00	(1,041,900.00)		
01-Aug-30	103,500.00	(103,500.00)		
01-Feb-31	1,058,500.00	(1,058,500.00)		
01-Aug-31	84,400.00	(84,400.00)		
01-Feb-32	1,079,400.00	(1,079,400.00)		
01-Aug-32	64,500.00	(64,500.00)		
01-Feb-33	1,099,500.00	(1,099,500.00)		
01-Aug-33	43,800.00	(43,800.00)		

WALTON COUNTY WATER AND SEWERAGE AUTHORITY (GEORGIA)  
REFUNDING REVENUE BONDS  
(OCONEE-HARD LABOR CREEK RESERVOIR PROJECT)  
SERIES 2015

YIELD ON THE REFUNDING BONDS  
AS OF JULY 29, 2015

Payment Date	Total Debt Payment (Exhibit C-1)	Callable Premium Bond Adjustments	Adjusted Debt Payment	Present Value at July 29, 2015 Using a Semi-Annually Compounded Yield of 2.89759%
01-Feb-34	1,118,800.00	(1,118,800.00)		
01-Aug-34	22,300.00	(22,300.00)		
01-Feb-35	1,137,300.00	(1,137,300.00)		
	<u>\$13,689,674.41</u>	<u>(\$1,962,100.00)</u>	<u>\$11,727,574.41</u>	<u>\$9,194,090.30</u>

Dated Date: 29-Jul-15

Delivery Date: 29-Jul-15

The above aggregate present value of the future payments equals the following:

Par Value of the Issue	\$8,425,000.00
Net Original Issue Premium	769,090.30
Proceeds on Delivery Date	<u>\$9,194,090.30</u>

**WALTON COUNTY WATER AND SEWERAGE AUTHORITY (GEORGIA)  
REFUNDING REVENUE BONDS  
(OCONEE-HARD LABOR CREEK RESERVOIR PROJECT)  
SERIES 2015**

**REFUNDING BOND DEBT SERVICE REQUIREMENTS AND PRODUCTION  
AS OF JULY 29, 2015**

Payment Date	Rate	Payment For		Total Debt Payment	Reoffering Price	Original Issue Premium/ (Discount)	Total Production
		Principal	Interest				
01-Feb-16	2.000%	\$10,000.00	\$168,293.13	\$178,293.13	100.807%	\$80.70	\$10,080.70
01-Aug-16			166,343.75	166,343.75			
01-Feb-17	3.000%	25,000.00	166,343.75	191,343.75	103.362%	840.50	25,840.50
01-Aug-17			165,968.75	165,968.75			
01-Feb-18	3.000%	25,000.00	165,968.75	190,968.75	104.682%	1,170.50	26,170.50
01-Aug-18			165,593.75	165,593.75			
01-Feb-19	2.375%	25,000.00	165,593.75	190,593.75	98.396%	(401.00)	24,599.00
01-Aug-19			165,296.88	165,296.88			
01-Feb-20	2.375%	25,000.00	165,296.88	190,296.88	98.396%	(401.00)	24,599.00
01-Aug-20			165,000.00	165,000.00			
01-Feb-21	2.375%	25,000.00	165,000.00	190,000.00	98.396%	(401.00)	24,599.00
01-Aug-21			164,703.13	164,703.13			
01-Feb-22	2.375%	25,000.00	164,703.13	189,703.13	98.396%	(401.00)	24,599.00
01-Aug-22			164,406.25	164,406.25			
01-Feb-23	2.375%	25,000.00	164,406.25	189,406.25	98.396%	(401.00)	24,599.00
01-Aug-23			164,109.38	164,109.38			
01-Feb-24	2.375%	25,000.00	164,109.38	189,109.38	98.396%	(401.00)	24,599.00
01-Aug-24			163,812.50	163,812.50			
01-Feb-25	2.375%	30,000.00	163,812.50	193,812.50	98.396%	(481.20)	29,518.80
01-Aug-25			163,456.25	163,456.25			
01-Feb-26	2.375%	30,000.00	163,456.25	193,456.25	98.396%	(481.20)	29,518.80
01-Aug-26			163,100.00	163,100.00			
01-Feb-27	4.000%	330,000.00	163,100.00	493,100.00	112.076%	39,850.80	369,850.80
01-Aug-27			156,500.00	156,500.00			
01-Feb-28	4.000%	850,000.00	156,500.00	1,006,500.00	111.610%	98,685.00	948,685.00
01-Aug-28			139,500.00	139,500.00			
01-Feb-29	4.000%	880,000.00	139,500.00	1,019,500.00	111.053%	97,266.40	977,266.40
01-Aug-29			121,900.00	121,900.00			
01-Feb-30	4.000%	920,000.00	121,900.00	1,041,900.00	110.408%	95,753.60	1,015,753.60
01-Aug-30			103,500.00	103,500.00			
01-Feb-31	4.000%	955,000.00	103,500.00	1,058,500.00	109.493%	90,658.15	1,045,658.15
01-Aug-31			84,400.00	84,400.00			
01-Feb-32	4.000%	995,000.00	84,400.00	1,079,400.00	109.039%	89,938.05	1,084,938.05
01-Aug-32			64,500.00	64,500.00			
01-Feb-33	4.000%	1,035,000.00	64,500.00	1,099,500.00	108.588%	88,885.80	1,123,885.80
01-Aug-33			43,800.00	43,800.00			
01-Feb-34	4.000%	1,075,000.00	43,800.00	1,118,800.00	107.959%	85,559.25	1,160,559.25
01-Aug-34			22,300.00	22,300.00			
01-Feb-35	4.000%	1,115,000.00	22,300.00	1,137,300.00	107.513%	83,769.95	1,198,769.95
		<u>\$8,425,000.00</u>	<u>\$5,264,674.41</u>	<u>\$13,689,674.41</u>		<u>\$769,090.30</u>	<u>\$9,194,090.30</u>

**EXHIBIT D**

**WALTON COUNTY WATER AND SEWERAGE AUTHORITY (GEORGIA)  
REFUNDING REVENUE BONDS  
(OCONEE-HARD LABOR CREEK RESERVOIR PROJECT)  
SERIES 2015**

**YIELD ON THE RESTRICTED SECURITIES  
AS OF JULY 29, 2015**

<b>Date</b>	<b>Total Cash Receipts From the Restricted Securities (Exhibit A)</b>	<b>Present Value at July 29, 2015 Using a Semi-Annually Compounded Yield of 0.87845%</b>
31-Jul-15	\$42,837.49	\$42,835.40
31-Jan-16	161,335.32	160,621.97
31-Jul-16	203,652.51	201,865.42
31-Jan-17	203,020.01	200,358.45
31-Jul-17	203,302.51	199,759.85
31-Jan-18	8,343,343.13	8,162,105.79
	<u>\$9,157,490.97</u>	<u>\$8,967,546.88</u>

Total Cost of the Restricted Securities

\$8,967,546.88

**EXHIBIT E**

**WALTON COUNTY WATER AND SEWERAGE AUTHORITY (GEORGIA)  
REFUNDING REVENUE BONDS  
(OCONEE-HARD LABOR CREEK RESERVOIR PROJECT)  
SERIES 2015**

**ESTIMATED SOURCES AND USES OF FUNDS  
AS OF JULY 29, 2015**

Sources of Funds:

Par Value of Bonds	\$8,425,000.00
Net Original Issue Premium	769,090.30
DSF Contribution	203,500.00
Total Sources of Funds	<u><u>\$9,397,590.30</u></u>

Uses of Funds:

Beginning Escrow Account Cash Balance	\$176.82
Cost of the DSF Securities	203,323.18
Cost of the Restricted Securities	8,967,546.88
Underwriter's Discount	63,187.50
Issuance Costs	163,355.92
Total Uses of Funds	<u><u>\$9,397,590.30</u></u>