

RECEIPT OF BOND PROCEEDS

WE, the undersigned Chairman and Secretary of the Walton County Water and Sewerage Authority (the "Authority") DO HEREBY ACKNOWLEDGE payment in full, from Stifel Nicolaus & Company, Incorporated (the "Underwriter"), for \$8,425,000 in aggregate principal amount of Walton County Water and Sewerage Authority Refunding Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2015 (the "Series 2015 Bonds"), the sum so received for said Series 2015 Bonds being:

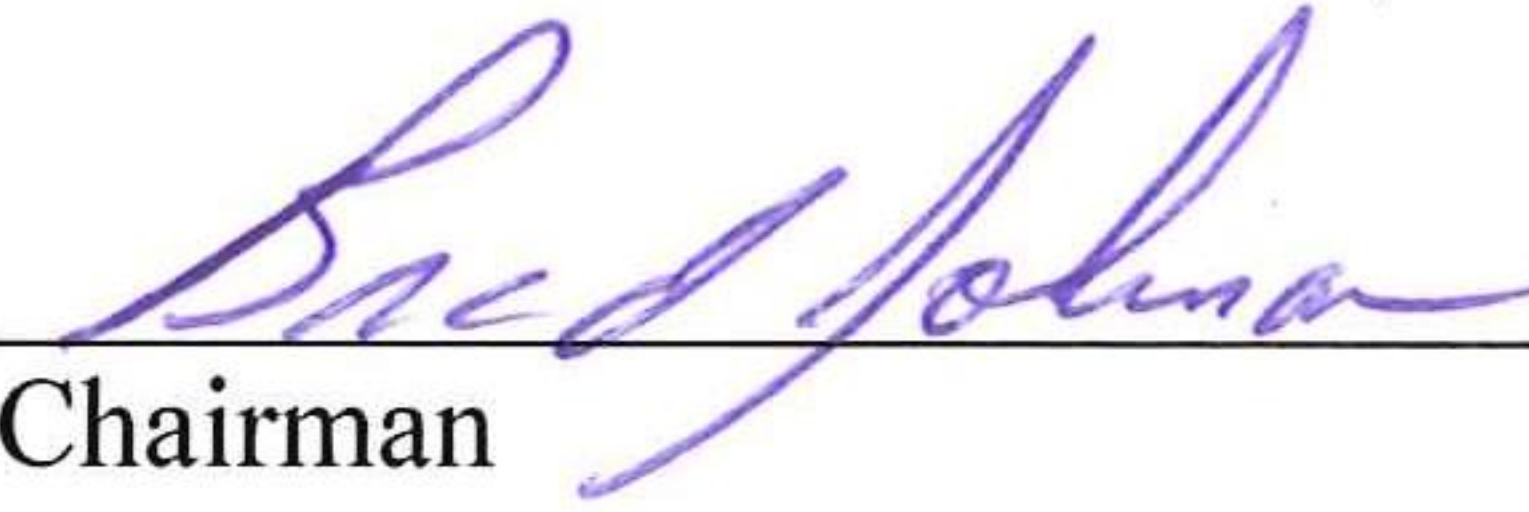
Principal Amount of Series 2015 Bonds	\$8,425,000.00
Plus: Net original issue premium	769,090.30
Less: Underwriter's Discount	<u>63,187.50</u>
 Net 2015 Bond Proceeds	 <u>\$9,130,902.80</u>

IN WITNESS WHEREOF, we have hereunto set our official signatures and the seal of the Authority, this 29th day of July, 2015.

WALTON COUNTY WATER AND SEWERAGE
AUTHORITY



(CORPORATE SEAL)


Chairman


Secretary