

RECEIPT FOR SERIES 2015 BONDS

STIFEL NICOLAUS & COMPANY, INCORPORATED (the “Underwriter”) hereby acknowledges receipt of \$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”), dated as of their date of issuance and delivery, in the denomination of \$5,000 or integral multiples thereof, numbered from R-1 upwards, and maturing on February 1, in the years and amounts and bearing interest at annual rates, as follows:

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>
2016	\$10,000	2.000%	0.400%
2017	25,000	3.000	0.750
2018	25,000	3.000	1.100
2027	330,000	4.000	2.620
2028	850,000	4.000	2.670
2029	880,000	4.000	2.730
2030	920,000	4.000	2.800
2031	955,000	4.000	2.900
2032	995,000	4.000	2.950
2033	1,035,000	4.000	3.000
2034	1,075,000	4.000	3.070
2035	1,115,000	4.000	3.120

\$210,000 2.375% Term Bond due February 1, 2026, Yield 2.550%

GIVEN this 29th day of July, 2015.

STIFEL NICOLAUS & COMPANY,
INCORPORATED, as Underwriter

By: Alan E. Jett
Title: DIRECTOR