

# Discussion Materials – Potential Refunding Opportunities

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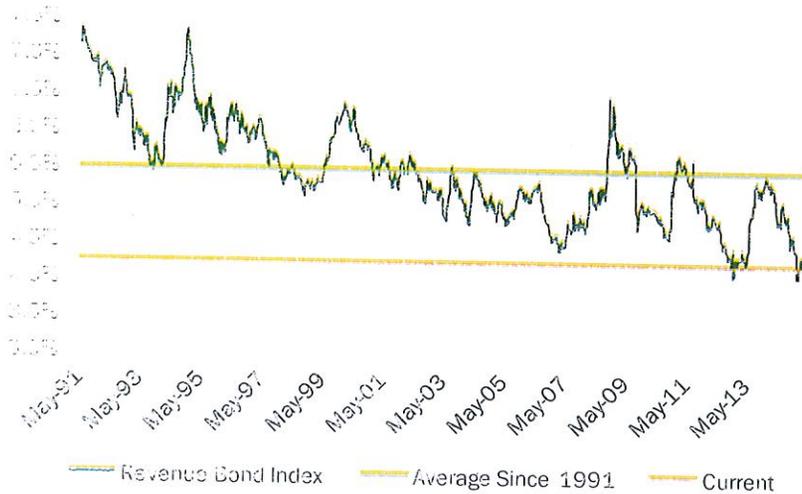
Warren County, North Carolina



# Municipal Market Overview



## Revenue Bond Index

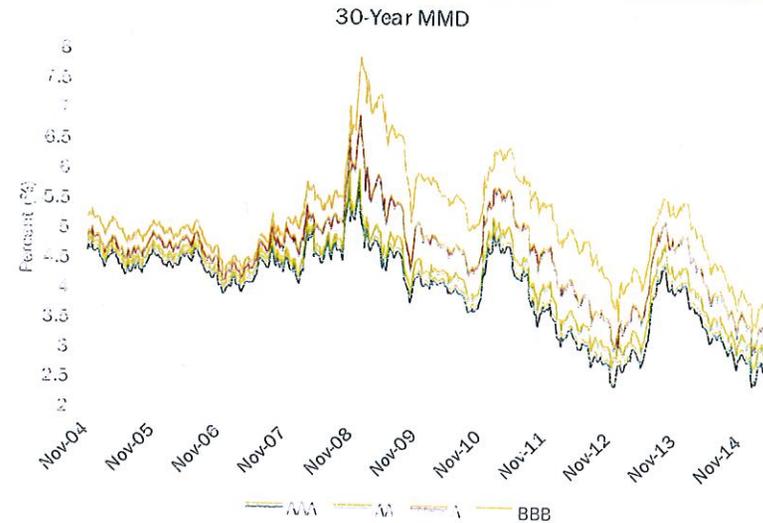


■ The Revenue Bond Index ("RBI") is an estimate of yields compiled by the Bond Buyer using an index of revenue bonds maturing in 30 years, with a rating equivalent to Moody's A1 and Standard and Poor's A+.

■ Interest rate statistics since 1991:

— High:	7.37%
— Low:	4.06%
— Average:	5.45%
— Current:	4.19%

## Historical Credit Spreads



Credit Spreads (%) vs the 30-yr AAA MMD

Nov 2004 - Dec 2008

Rating	Min	Max	Average
AA	0.04	0.19	0.10
A	0.15	1.26	0.33
BBB	0.30	2.52	0.60

Dec 2008 - Mar 2015

Rating	Min	Max	Average
AA	0.09	0.56	0.22
A	0.27	1.11	0.74
BBB	0.69	2.58	1.48

Note: credit spreads compared to the 'AAA' equivalent

# Refunding Summary



## Summary of Bonds Refunded

Series	Coupon(s)	Par Refunded	Call Date	Call Price	Maturities Refunded
2018 USD (District I)	4.750%	1,264,000	Current	100%	6/1/2016 - 6/1/2038
2012 USD (District II)	4.750%	2,271,000	Current	100%	6/1/2016 - 6/1/2041
2012 USD (District III)	4.500%	2,395,000	Current	100%	6/1/2016 - 6/1/2045
2012 USD (District III)	4.500%	612,000	Current	100%	6/1/2016 - 6/1/2045
2009 USD (District III)	4.750%	4,673,000	Current	100%	6/1/2016 - 6/1/2048
<b>Total</b>		<b>\$11,425,000</b>			

## Summary of Refunding Results

Series	Gross Savings*	Present Value Savings†	Percent Net P.V. Savings	True Interest Cost	Final Maturity	Negative Arbitrage
2018 USD (District I)	225,993	154,181	12.20%	3.3439%	6/1/2038	0
2012 USD (District II)	408,974	278,513	12.26%	3.4006%	6/1/2041	0
2012 USD (District III)	364,710	234,431	9.00%	3.6097%	6/1/2045	0
2012 USD (District III)	110,211	56,269	9.19%	3.5923%	6/1/2045	0
2009 USD (District III)	1,313,167	625,023	13.38%	3.6215%	6/1/2045	0
<b>Total</b>	<b>\$2,504,055</b>	<b>\$1,348,417</b>	<b>11.80%</b>	<b>3.5619%</b>		<b>\$0</b>

\*Gross:

†Net of estimated fixed cost of issuance of \$225,000 and underwriter's discount of \$126,806.99.

‡Estimated as of 3/20/15. Preliminary and subject to change.

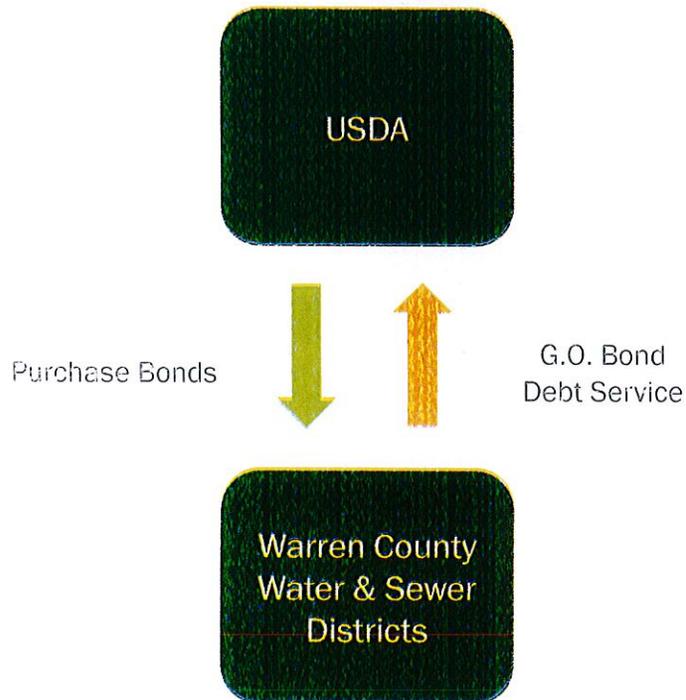
## Debt Service Comparison

Fiscal Year	Prior Net Debt Service	Refunding Debt Service	Savings
2015	0	0	0
2016	738,190	673,163	65,027
2017	737,164	682,750	54,414
2018	738,239	674,800	63,439
2019	737,799	674,200	63,599
2020	737,389	673,200	64,189
2021	736,988	671,800	65,187
2022	737,071	670,000	67,071
2023	736,593	672,800	63,792
2024	738,551	670,000	68,551
2025	737,308	666,800	70,507
2026	737,478	678,200	59,277
2027	737,469	668,600	68,869
2028	738,255	673,800	64,455
2029	738,270	677,100	61,170
2030	739,011	674,444	64,567
2031	737,410	676,475	60,935
2032	737,535	666,963	70,572
2033	736,770	672,281	64,489
2034	733,113	671,925	61,187
2035	725,663	656,063	69,600
2036	716,563	650,200	66,363
2037	706,860	641,000	65,860
2038	698,553	626,400	72,153
2039	616,550	556,600	59,950
2040	605,315	548,300	56,515
2041	592,608	535,600	57,008
2042	456,473	417,200	39,273
2043	439,753	402,800	36,953
2044	423,033	388,400	34,633
2045	406,313	364,000	42,313
2046	237,593	0	237,593
2047	227,713	0	227,713
2048	216,833	0	216,833
<b>Total</b>	<b>\$21,086,418</b>	<b>\$18,738,027</b>	<b>\$2,348,391</b>

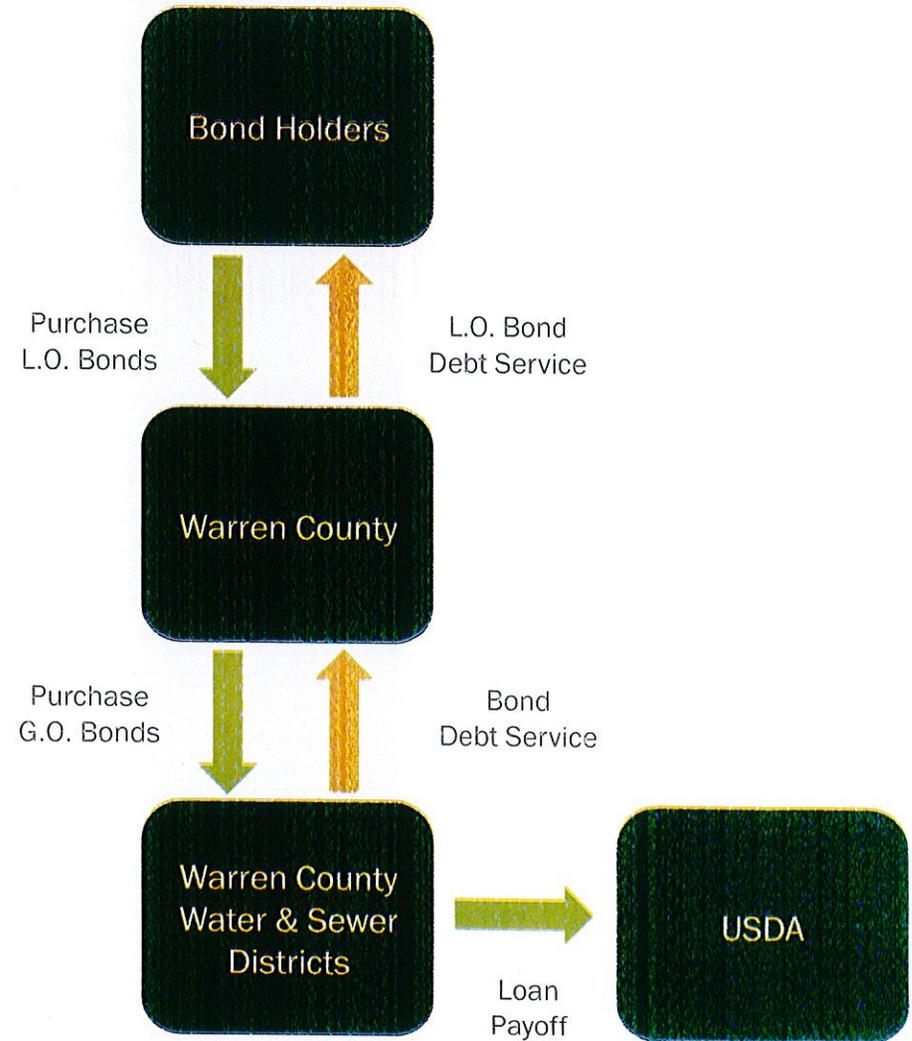
# USDA Refinancing Flow of Funds



## Current Flow of Funds



## Resulting Flow of Funds



# USDA Refinancing Structure

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## ■ Loan Payoffs

- Bondholders purchase Limited Obligation Bonds issued by Warren County.
- Warren County purchases General Obligation Refunding Bonds issued by each of the Districts.
- Each of the Districts uses the proceeds to pay off the current loans with USDA.

## ■ Debt Service Payments

- Each of the Districts pays the debt service on the General Obligation Refunding Bonds to Warren County.
- Warren County pays the debt service on the Limited Obligation Bonds to the Bondholders.

## ■ Notes

- If a district does not pay, the County has the General Obligation Refunding Bonds (and the Districts' ad valorem taxing power) as collateral.
- Limited Obligation Bonds are appropriation-backed, and require the County Board to budget for the debt service annually.

# Next Steps

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- County Board to consider adopting an Initial Resolution to:
  - Direct staff to move forward with the transaction and submit an LGC Application;
  - Call for a Public Hearing ; and,
  - Approve the financing team:
    - Financial Advisor (“FA”)
    - Bond Counsel (“BC”)
    - Bond Underwriter (“UW”)
    - Bond Underwriter’s Counsel (“UC”)
    - Bond Trustee (“TR”)
  
- Working Group develops a detailed Financing Schedule and related Task List.
  
- Refunding Transaction unfolds over an approximate 90-day period.

# Potential Financing Timeline



Date	Task	Responsibility
Week 1	<ul style="list-style-type: none"> <li>■ Organizational Conference Call to Discuss Financing and Timing</li> </ul>	Working Group
Weeks 2-6	<ul style="list-style-type: none"> <li>■ County Board Meeting:                             <ul style="list-style-type: none"> <li>- Adopt Findings Resolution</li> <li>- Call for Public Hearing</li> </ul> </li> <li>■ Publish Notice of Public Hearing</li> <li>■ Request USDA Payoff Letter</li> <li>■ Schedule Credit Rating Agency Calls / Meetings</li> <li>■ First Draft of County Limited Obligation Bond ("LOB") Documents Circulated, including LOB Legal Documents, Preliminary Official Statement ("POS") and Contract of Purchase</li> </ul>	County / FA / BC  County / BC UW / FA County / FA BC / UC
Weeks 3-4	<ul style="list-style-type: none"> <li>■ LGC Document Review Session Meeting / Call</li> </ul>	Working Group
Weeks 4-5	<ul style="list-style-type: none"> <li>■ Second Draft of LOBs Legal Documents, POS, and Contract of Purchase Circulated</li> </ul>	BC
Weeks 5-6	<ul style="list-style-type: none"> <li>■ 2<sup>nd</sup> Document Review Session Meeting / Call (if necessary)</li> <li>■ Develop Credit Presentation and Prepare for Credit Rating Agency Calls / Meetings</li> </ul>	Working Group County / FA
Weeks 6-7	<ul style="list-style-type: none"> <li>■ County Board Meeting:                             <ul style="list-style-type: none"> <li>- Hold Public Hearing</li> <li>- Adopt Bond Orders and Bond Resolutions for District GO Bonds</li> <li>- Adopt Resolution Approving LOB Financing Documents</li> </ul> </li> <li>■ Publish Adopted District GO Bond Orders</li> <li>■ Submit LGC Application Letter, Sworn Statement of Debt, and 108A LGC Application for District GO Bonds</li> <li>■ Submit LGC Application Letter, Sworn Statement of Debt, and 108A LGC Application for LO Bonds</li> <li>■ Credit Rating Agency Meetings / Calls</li> </ul>	County / BC / FA   County / BC County / FA County / FA County / FA
Weeks 7-8	<ul style="list-style-type: none"> <li>■ Non-Profit Corporation Approves Documents (if necessary)</li> <li>■ Receive LGC Approval for LOBs &amp; GO Refunding</li> <li>■ Receive Credit Ratings</li> <li>■ Print and Mail LOBs POS</li> </ul>	County / BC LGC County / FA UC / UW / FA
Weeks 9-10	<ul style="list-style-type: none"> <li>■ Sell Bonds</li> </ul>	County / UW / FA / LGC
Weeks 11-12	<ul style="list-style-type: none"> <li>■ Closing of LOBs Financing</li> </ul>	Working Group



# Appendix

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 Preliminary - As of 3.23.15

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SOURCES AND USES OF FUNDS

Warren County, NC  
 Limited Obligation Bonds, Series 2015 (Proposed)  
 Preliminary - As of 3.23.15

Dated Date 07/01/2015  
 Delivery Date 07/01/2015

Sources:	Refunding of 1998 District I	Refunding of 2002 District II	Refunding of 2006A District III	Refunding of 2006B District III	Refunding of 2009 District III	Total
Bond Proceeds:						
Par Amount	1,260,000.00	2,265,000.00	2,610,000.00	610,000.00	4,680,000.00	11,425,000.00
Net Premium	49,711.60	84,913.55	87,593.40	21,048.35	156,105.40	399,372.30
	1,309,711.60	2,349,913.55	2,697,593.40	631,048.35	4,836,105.40	11,824,372.30

Uses:	Refunding of 1998 District I	Refunding of 2002 District II	Refunding of 2006A District III	Refunding of 2006B District III	Refunding of 2009 District III	Total
Refunding Escrow Deposits:						
Cash Deposit	1,269,003.33	2,279,989.38	2,615,772.50	614,295.00	4,691,497.29	11,470,557.50
Cost of Issuance:						
Cost of Issuance	24,814.00	44,606.13	51,400.44	12,013.13	92,166.30	225,000.00
Delivery Date Expenses:						
Underwriter's Discount	13,984.84	25,139.42	28,968.60	6,770.44	51,943.69	126,806.99
Other Uses of Funds:						
Additional Proceeds	1,909.43	178.62	1,451.86	(2,030.22)	498.12	2,007.81
	1,309,711.60	2,349,913.55	2,697,593.40	631,048.35	4,836,105.40	11,824,372.30

BOND SUMMARY STATISTICS

Warren County, NC  
 Limited Obligation Bonds, Series 2015 (Proposed)  
 Preliminary - As of 3.23.15

Dated Date 07/01/2015  
 Delivery Date 07/01/2015  
 Last Maturity 06/01/2045

Arbitrage Yield 3.390385%  
 True Interest Cost (TIC) 3.561873%  
 Net Interest Cost (NIC) 3.635096%  
 All-In TIC 3.728255%  
 Average Coupon 3.779133%

Average Life (years) 16.563  
 Weighted Average Maturity (years) 16.355  
 Duration of Issue (years) 11.938

Par Amount 11,425,000.00  
 Bond Proceeds 11,824,372.30  
 Total Interest 7,151,362.92  
 Net Interest 6,878,797.61  
 Total Debt Service 18,576,362.92  
 Maximum Annual Debt Service 682,750.02  
 Average Annual Debt Service 620,936.92

Underwriter's Fees (per \$1000)  
 Average Takedown 11.099080  
 Other Fee 11.099080

Total Underwriter's Discount 11.099080  
 Bid Price 102.385692

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds				
Term 1	4,910,000.00	107.042	3.609%	8.550
Term 2	2,260,000.00	97.794	3.375%	17.968
Term 3	2,365,000.00	102.803	4.000%	22.876
	1,890,000.00	101.968	4.000%	27.800
	11,425,000.00			16.563

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,425,000.00	11,425,000.00	11,425,000.00
+ Accrued Interest			
+ Premium (Discount)	399,372.30	399,372.30	399,372.30
- Underwriter's Discount	(126,806.99)	(126,806.99)	
- Cost of Issuance Expense		(225,000.00)	
- Other Amounts			

Target Value	11,697,565.31	11,472,565.31	11,824,372.30
Target Date	07/01/2015	07/01/2015	07/01/2015
Yield	3.561873%	3.728255%	3.390385%

BOND PRICING

Warren County, NC  
 Limited Obligation Bonds, Series 2015 (Proposed)  
 Preliminary - As of 3.23.15

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	06/01/2016	285,000	2.000%	0.470%	101.397				
	06/01/2017	265,000	3.000%	0.800%	104.175				3,981.45
	06/01/2018	265,000	4.000%	1.140%	108.180				11,063.75
	06/01/2019	275,000	4.000%	1.430%	109.754				21,677.00
	06/01/2020	285,000	4.000%	1.660%	111.003				26,823.50
	06/01/2021	295,000	4.000%	1.860%	111.936				31,358.55
	06/01/2022	305,000	4.000%	2.120%	112.034				35,211.20
	06/01/2023	320,000	4.000%	2.290%	112.315				36,703.70
	06/01/2024	330,000	4.000%	2.460%	112.260				39,408.00
	06/01/2025	340,000	4.000%	2.600%	112.166				40,458.00
	06/01/2026	365,000	4.000%	2.750%	110.783 C	2.844%	06/01/2025	100.000	41,364.40
	06/01/2027	370,000	4.000%	2.910%	109.328 C	3.060%	06/01/2025	100.000	39,357.95
	06/01/2028	390,000	3.000%	3.080%	99.151				34,513.60
	06/01/2029	405,000	3.125%	3.200%	99.161				(3,311.10)
	06/01/2030	415,000	3.125%	3.320%	97.718				(3,397.95)
		<u>4,910,000</u>							<u>(9,470.30)</u>
									345,741.75
Term 1:									
	06/01/2031	430,000	3.375%	3.530%	97.794				
	06/01/2032	435,000	3.375%	3.530%	97.794				(9,485.80)
	06/01/2033	455,000	3.375%	3.530%	97.794				(9,596.10)
	06/01/2034	470,000	3.375%	3.530%	97.794				(10,037.30)
	06/01/2035	470,000	3.375%	3.530%	97.794				(10,368.20)
		<u>2,260,000</u>							<u>(10,368.20)</u>
									(49,855.60)
Term 2:									
	06/01/2036	480,000	4.000%	3.660%	102.803 C	3.824%	06/01/2025	100.000	13,454.40
	06/01/2037	490,000	4.000%	3.660%	102.803 C	3.824%	06/01/2025	100.000	13,734.70
	06/01/2038	495,000	4.000%	3.660%	102.803 C	3.824%	06/01/2025	100.000	13,874.85
	06/01/2039	445,000	4.000%	3.660%	102.803 C	3.824%	06/01/2025	100.000	12,473.35
	06/01/2040	455,000	4.000%	3.660%	102.803 C	3.824%	06/01/2025	100.000	12,753.65
		<u>2,365,000</u>							<u>66,290.95</u>
Term 3:									
	06/01/2041	460,000	4.000%	3.760%	101.968 C	3.888%	06/01/2025	100.000	9,052.80
	06/01/2042	360,000	4.000%	3.760%	101.968 C	3.888%	06/01/2025	100.000	7,084.80
	06/01/2043	360,000	4.000%	3.760%	101.968 C	3.888%	06/01/2025	100.000	7,084.80
	06/01/2044	360,000	4.000%	3.760%	101.968 C	3.888%	06/01/2025	100.000	7,084.80
	06/01/2045	350,000	4.000%	3.760%	101.968 C	3.888%	06/01/2025	100.000	6,888.00
		<u>1,890,000</u>							<u>37,195.20</u>
		<u>11,425,000</u>							<u>399,372.30</u>

BOND PRICING

Warren County, NC  
 Limited Obligation Bonds, Series 2015 (Proposed)  
 Preliminary - As of 3.23.15

Dated Date	07/01/2015	
Delivery Date	07/01/2015	
First Coupon	12/01/2015	
Par Amount	11,425,000.00	
Premium	399,372.30	
Production	11,824,372.30	103.495600%
Underwriter's Discount	(126,806.99)	(1.109908%)
Purchase Price	11,697,565.31	102.385692%
Accrued Interest		
Net Proceeds	11,697,565.31	

**BOND DEBT SERVICE**  
 Warren County, NC  
 Limited Obligation Bonds, Series 2015 (Proposed)  
 Preliminary - As of 3.23.15

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
12/30/2015	285,000	2.000%	176,437.51	176,437.51	673,162.52	11,425,000	11,425,000
06/30/2016	285,000	2.000%	211,725.01	496,725.01	673,162.52	11,140,000	11,140,000
12/30/2016	265,000	3.000%	208,875.01	208,875.01	682,750.02	11,140,000	11,140,000
06/30/2017	265,000	3.000%	208,875.01	473,875.01	682,750.02	10,875,000	10,875,000
12/30/2017	265,000	4.000%	204,900.01	204,900.01	674,800.02	10,875,000	10,875,000
06/30/2018	265,000	4.000%	204,900.01	469,900.01	674,800.02	10,610,000	10,610,000
12/30/2018	275,000	4.000%	199,600.01	199,600.01	674,200.02	10,610,000	10,610,000
06/30/2019	285,000	4.000%	199,600.01	474,600.01	673,200.02	10,335,000	10,335,000
12/30/2019	285,000	4.000%	194,100.01	194,100.01	673,200.02	10,335,000	10,335,000
06/30/2020	295,000	4.000%	194,100.01	479,100.01	10,050,000	10,050,000	10,050,000
12/30/2020	295,000	4.000%	188,400.01	188,400.01	10,050,000	10,050,000	10,050,000
06/30/2021	305,000	4.000%	188,400.01	483,400.01	9,755,000	9,755,000	9,755,000
12/30/2021	305,000	4.000%	182,500.01	182,500.01	9,450,000	9,450,000	9,450,000
06/30/2022	320,000	4.000%	182,500.01	487,500.01	9,130,000	9,130,000	9,130,000
12/30/2022	320,000	4.000%	176,400.01	176,400.01	9,130,000	9,130,000	9,130,000
06/30/2023	330,000	4.000%	176,400.01	496,400.01	8,800,000	8,800,000	8,800,000
12/30/2023	340,000	4.000%	170,000.01	170,000.01	8,800,000	8,800,000	8,800,000
06/30/2024	340,000	4.000%	170,000.01	500,000.01	8,460,000	8,460,000	8,460,000
12/30/2024	365,000	4.000%	163,400.01	163,400.01	8,095,000	8,095,000	8,095,000
06/30/2025	365,000	4.000%	163,400.01	503,400.01	7,725,000	7,725,000	7,725,000
12/30/2025	370,000	4.000%	156,600.01	156,600.01	7,335,000	7,335,000	7,335,000
06/30/2026	370,000	4.000%	156,600.01	521,600.01	6,930,000	6,930,000	6,930,000
12/30/2026	390,000	3.000%	149,300.01	149,300.01	6,515,000	6,515,000	6,515,000
06/30/2027	390,000	3.000%	149,300.01	519,300.01	6,085,000	6,085,000	6,085,000
12/30/2027	405,000	3.125%	141,900.01	141,900.01	5,650,000	5,650,000	5,650,000
06/30/2028	405,000	3.125%	141,900.01	531,900.01	5,225,000	5,225,000	5,225,000
12/30/2028	415,000	3.125%	136,050.01	136,050.01	4,800,000	4,800,000	4,800,000
06/30/2029	415,000	3.125%	136,050.01	541,050.01	4,375,000	4,375,000	4,375,000
12/30/2029	430,000	3.125%	129,721.89	129,721.89	3,950,000	3,950,000	3,950,000
06/30/2030	430,000	3.125%	129,721.89	544,721.89	3,525,000	3,525,000	3,525,000
12/30/2030	435,000	3.375%	123,237.51	123,237.51	3,100,000	3,100,000	3,100,000
06/30/2031	435,000	3.375%	123,237.51	553,237.51	2,675,000	2,675,000	2,675,000
12/30/2031	445,000	3.375%	115,981.26	115,981.26	2,250,000	2,250,000	2,250,000
06/30/2032	445,000	3.375%	115,981.26	550,981.26	1,825,000	1,825,000	1,825,000
12/30/2032	455,000	3.375%	108,640.63	108,640.63	1,400,000	1,400,000	1,400,000
06/30/2033	455,000	3.375%	108,640.63	563,640.63	975,000	975,000	975,000
12/30/2033	470,000	3.375%	100,962.51	100,962.51	550,000	550,000	550,000
06/30/2034	470,000	3.375%	100,962.51	570,962.51	130,000	130,000	130,000
12/30/2034	470,000	3.375%	93,031.27	93,031.27	0	0	0
06/30/2035	480,000	4.000%	85,100.00	85,100.00	0	0	0
12/30/2035	480,000	4.000%	85,100.00	565,100.00	0	0	0
06/30/2036	490,000	4.000%	75,500.00	75,500.00	0	0	0
12/30/2036	490,000	4.000%	75,500.00	565,500.00	0	0	0
06/30/2037	495,000	4.000%	65,700.00	65,700.00	0	0	0
12/30/2037	495,000	4.000%	65,700.00	560,700.00	0	0	0
06/30/2038	445,000	4.000%	55,800.00	55,800.00	0	0	0
12/30/2038	445,000	4.000%	55,800.00	500,800.00	0	0	0
06/30/2039	455,000	4.000%	46,900.00	46,900.00	0	0	0
12/30/2039	455,000	4.000%	46,900.00	501,900.00	0	0	0
06/30/2040	460,000	4.000%	37,800.00	37,800.00	0	0	0
12/30/2040	460,000	4.000%	37,800.00	497,800.00	0	0	0
06/30/2041	360,000	4.000%	28,600.00	28,600.00	0	0	0
12/30/2041	360,000	4.000%	28,600.00	388,600.00	0	0	0
06/30/2042	360,000	4.000%	21,400.00	21,400.00	0	0	0
12/30/2042	360,000	4.000%	21,400.00	381,400.00	0	0	0
06/30/2043	360,000	4.000%	14,200.00	14,200.00	0	0	0
12/30/2043	360,000	4.000%	14,200.00	374,200.00	0	0	0
06/30/2044	350,000	4.000%	7,000.00	7,000.00	0	0	0
12/30/2044	350,000	4.000%	7,000.00	357,000.00	0	0	0
11,425,000	7,151,362.92	18,576,362.92	18,576,362.92	364,000.00	11,425,000	11,425,000	

SUMMARY OF REFUNDING RESULTS

Warren County, NC  
 Limited Obligation Bonds, Series 2015 (Proposed)  
 Preliminary - As of 3.23.15

	Refunding of 1998 District I	Refunding of 2002 District II	Refunding of 2006A District III	Refunding of 2006B District III	Refunding of 2009 District III	Total
Dated Date	07/01/2015	07/01/2015	07/01/2015	07/01/2015	07/01/2015	07/01/2015
Delivery Date	07/01/2015	07/01/2015	07/01/2015	07/01/2015	07/01/2015	07/01/2015
Arbitrage Yield	3.390385%	3.390385%	3.390385%	3.390385%	3.390385%	3.390385%
Escrow Yield						
Value of Negative Arbitrage						
Bond Par Amount	1,260,000.00	2,265,000.00	2,610,000.00	610,000.00	4,680,000.00	11,425,000.00
True Interest Cost	3.343913%	3.460619%	3.609685%	3.592302%	3.621462%	3.561873%
Net Interest Cost	3.408476%	3.531642%	3.680965%	3.666024%	3.692421%	3.635096%
All-In TIC	3.537872%	3.640071%	3.770047%	3.755453%	3.780330%	3.728255%
Average Coupon	3.624739%	3.711030%	3.809128%	3.802731%	3.817608%	3.779133%
Average Life	13.111	14.711	17.526	17.122	17.779	16.563
Par amount of refunded bonds	1,264,000.00	2,271,000.00	2,606,000.00	612,000.00	4,673,000.00	11,426,000.00
Average coupon of refunded bonds	4.750000%	4.750000%	4.500000%	4.500000%	4.750000%	4.678930%
Average life of refunded bonds	13.588	15.375	18.175	18.013	20.310	17.975
PV of prior debt	1,441,989.42	2,620,916.23	2,974,360.38	697,940.42	5,547,620.76	13,282,827.22
Net PV Savings	154,181.13	278,512.87	234,431.37	56,269.22	625,022.70	1,348,417.29
Percentage savings of refunded bonds	12.197874%	12.263887%	8.995832%	9.194317%	13.375192%	11.801307%
Percentage savings of refunding bonds	12.236598%	12.296374%	8.982045%	9.224462%	13.355186%	11.802340%

SAVINGS

Warren County, NC

Limited Obligation Bonds, Series 2015 (Proposed)

Preliminary - As of 3.23.15

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/01/2015 @ 3.3903850%
06/30/2016	738,190.00	673,162.52	65,027.48	60,153.84
06/30/2017	737,163.75	682,750.02	54,413.73	47,698.15
06/30/2018	738,238.75	674,800.02	63,438.73	54,364.33
06/30/2019	737,798.75	674,200.02	63,598.73	52,786.02
06/30/2020	737,388.75	673,200.02	64,188.73	51,620.01
06/30/2021	736,987.50	671,800.02	65,187.48	50,811.20
06/30/2022	737,071.25	670,000.02	67,071.23	50,703.52
06/30/2023	736,592.50	672,800.02	63,792.48	46,593.89
06/30/2024	738,551.25	670,000.02	68,551.23	48,660.01
06/30/2025	737,307.50	666,800.02	70,507.48	48,533.06
06/30/2026	737,477.50	678,200.02	59,277.48	39,228.24
06/30/2027	737,468.75	668,600.02	68,868.73	44,439.35
06/30/2028	738,255.00	673,800.02	64,454.98	40,192.41
06/30/2029	738,270.00	677,100.02	61,169.98	36,868.23
06/30/2030	739,011.25	674,443.78	64,567.47	37,771.91
06/30/2031	737,410.00	676,475.02	60,934.98	34,460.31
06/30/2032	737,535.00	666,962.52	70,572.48	38,847.84
06/30/2033	736,770.00	672,281.26	64,488.74	34,300.65
06/30/2034	733,112.50	671,925.02	61,187.48	31,487.79
06/30/2035	725,662.50	656,062.54	69,599.96	34,822.10
06/30/2036	716,562.50	650,200.00	66,362.50	32,134.89
06/30/2037	706,860.00	641,000.00	65,860.00	30,909.86
06/30/2038	698,552.50	626,400.00	72,152.50	32,877.04
06/30/2039	616,550.00	556,600.00	59,950.00	26,404.53
06/30/2040	605,315.00	548,800.00	56,515.00	24,110.51
06/30/2041	592,607.50	535,600.00	57,007.50	23,584.00
06/30/2042	456,472.50	417,200.00	39,272.50	15,692.34
06/30/2043	439,752.50	402,800.00	36,952.50	14,313.71
06/30/2044	423,032.50	388,400.00	34,632.50	13,009.09
06/30/2045	406,312.50	364,000.00	42,312.50	15,432.65
06/30/2046	237,592.50		237,592.50	84,027.85
06/30/2047	227,712.50		227,712.50	77,871.14
06/30/2048	216,832.50		216,832.50	71,699.02
	21,080,417.50	18,576,362.92	2,504,054.58	1,346,409.48

Savings Summary

PV of savings from cash flow	1,346,409.48
Plus: Refunding funds on hand	2,007.81
<b>Net PV Savings</b>	<b>1,348,417.29</b>

SUMMARY OF BONDS REFUNDED  
 Warren County, NC  
 Limited Obligation Bonds, Series 2015 (Proposed)  
 Preliminary - As of 3.23.15

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
District I - 1998, D1, 1998:					
Bond Component, BOND					
	06/01/2016	4.750%	33,000.00	07/01/2015	100.000
	06/01/2017	4.750%	34,000.00	07/01/2015	100.000
	06/01/2018	4.750%	36,000.00	07/01/2015	100.000
	06/01/2019	4.750%	38,000.00	07/01/2015	100.000
	06/01/2020	4.750%	39,000.00	07/01/2015	100.000
	06/01/2021	4.750%	41,000.00	07/01/2015	100.000
	06/01/2022	4.750%	43,000.00	07/01/2015	100.000
	06/01/2023	4.750%	45,000.00	07/01/2015	100.000
	06/01/2024	4.750%	48,000.00	07/01/2015	100.000
	06/01/2025	4.750%	50,000.00	07/01/2015	100.000
	06/01/2026	4.750%	52,000.00	07/01/2015	100.000
	06/01/2027	4.750%	55,000.00	07/01/2015	100.000
	06/01/2028	4.750%	58,000.00	07/01/2015	100.000
	06/01/2029	4.750%	61,000.00	07/01/2015	100.000
	06/01/2030	4.750%	64,000.00	07/01/2015	100.000
	06/01/2031	4.750%	66,000.00	07/01/2015	100.000
	06/01/2032	4.750%	69,000.00	07/01/2015	100.000
	06/01/2033	4.750%	72,000.00	07/01/2015	100.000
	06/01/2034	4.750%	72,000.00	07/01/2015	100.000
	06/01/2035	4.750%	72,000.00	07/01/2015	100.000
	06/01/2036	4.750%	72,000.00	07/01/2015	100.000
	06/01/2037	4.750%	72,000.00	07/01/2015	100.000
	06/01/2038	4.750%	72,000.00	07/01/2015	100.000
			1,264,000.00		
District II - 2000, D2, 2002:					
Bond Component, BOND					
	06/01/2016	4.750%	49,500.00	07/01/2015	100.000
	06/01/2017	4.750%	52,000.00	07/01/2015	100.000
	06/01/2018	4.750%	54,000.00	07/01/2015	100.000
	06/01/2019	4.750%	57,000.00	07/01/2015	100.000
	06/01/2020	4.750%	59,500.00	07/01/2015	100.000
	06/01/2021	4.750%	62,500.00	07/01/2015	100.000
	06/01/2022	4.750%	65,500.00	07/01/2015	100.000
	06/01/2023	4.750%	68,500.00	07/01/2015	100.000
	06/01/2024	4.750%	71,500.00	07/01/2015	100.000
	06/01/2025	4.750%	75,000.00	07/01/2015	100.000
	06/01/2026	4.750%	78,500.00	07/01/2015	100.000
	06/01/2027	4.750%	82,500.00	07/01/2015	100.000
	06/01/2028	4.750%	86,000.00	07/01/2015	100.000
	06/01/2029	4.750%	90,500.00	07/01/2015	100.000
	06/01/2030	4.750%	94,500.00	07/01/2015	100.000
	06/01/2031	4.750%	99,000.00	07/01/2015	100.000
	06/01/2032	4.750%	109,000.00	07/01/2015	100.000
	06/01/2033	4.750%	109,000.00	07/01/2015	100.000
	06/01/2034	4.750%	114,000.00	07/01/2015	100.000
	06/01/2035	4.750%	114,000.00	07/01/2015	100.000
	06/01/2036	4.750%	114,000.00	07/01/2015	100.000
	06/01/2037	4.750%	114,000.00	07/01/2015	100.000
	06/01/2038	4.750%	114,000.00	07/01/2015	100.000
	06/01/2039	4.750%	114,000.00	07/01/2015	100.000
	06/01/2040	4.750%	114,000.00	07/01/2015	100.000
	06/01/2041	4.750%	114,000.00	07/01/2015	100.000
			2,271,000.00		
District III - 2006A, D3, 2006A:					
Bond Component, BOND					
	06/01/2016	4.500%	45,000.00	07/01/2015	100.000
	06/01/2017	4.500%	47,000.00	07/01/2015	100.000
	06/01/2018	4.500%	49,000.00	07/01/2015	100.000
	06/01/2019	4.500%	51,000.00	07/01/2015	100.000
	06/01/2020	4.500%	53,000.00	07/01/2015	100.000
	06/01/2021	4.500%	56,000.00	07/01/2015	100.000
	06/01/2022	4.500%	58,000.00	07/01/2015	100.000
	06/01/2023	4.500%	61,000.00	07/01/2015	100.000
	06/01/2024	4.500%	64,000.00	07/01/2015	100.000
	06/01/2025	4.500%	66,000.00	07/01/2015	100.000

SUMMARY OF BONDS REFUNDED  
 Warren County, NC  
 Limited Obligation Bonds, Series 2015 (Proposed)  
 Preliminary - As of 3.23.15

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
District III - 2006A, D3, 2006A: Bond Component, BOND					
06/01/2026	06/01/2027	4.500%	69,000.00	07/01/2015	100.000
06/01/2028	06/01/2028	4.500%	72,000.00	07/01/2015	100.000
06/01/2029	06/01/2029	4.500%	76,000.00	07/01/2015	100.000
06/01/2030	06/01/2030	4.500%	79,000.00	07/01/2015	100.000
06/01/2031	06/01/2031	4.500%	83,000.00	07/01/2015	100.000
06/01/2032	06/01/2032	4.500%	86,000.00	07/01/2015	100.000
06/01/2033	06/01/2033	4.500%	90,000.00	07/01/2015	100.000
06/01/2034	06/01/2034	4.500%	94,000.00	07/01/2015	100.000
06/01/2035	06/01/2035	4.500%	99,000.00	07/01/2015	100.000
06/01/2036	06/01/2036	4.500%	103,000.00	07/01/2015	100.000
06/01/2037	06/01/2037	4.500%	108,000.00	07/01/2015	100.000
06/01/2038	06/01/2038	4.500%	112,000.00	07/01/2015	100.000
06/01/2039	06/01/2039	4.500%	118,000.00	07/01/2015	100.000
06/01/2040	06/01/2040	4.500%	123,000.00	07/01/2015	100.000
06/01/2041	06/01/2041	4.500%	124,000.00	07/01/2015	100.000
06/01/2042	06/01/2042	4.500%	124,000.00	07/01/2015	100.000
06/01/2043	06/01/2043	4.500%	124,000.00	07/01/2015	100.000
06/01/2044	06/01/2044	4.500%	124,000.00	07/01/2015	100.000
06/01/2045	06/01/2045	4.500%	124,000.00	07/01/2015	100.000
			2,606,000.00		
District III - 2006B, D3, 2006B: Bond Component, BOND					
06/01/2016	06/01/2017	4.500%	11,000.00	07/01/2015	100.000
06/01/2018	06/01/2018	4.500%	11,000.00	07/01/2015	100.000
06/01/2019	06/01/2019	4.500%	12,000.00	07/01/2015	100.000
06/01/2020	06/01/2020	4.500%	12,000.00	07/01/2015	100.000
06/01/2021	06/01/2021	4.500%	13,000.00	07/01/2015	100.000
06/01/2022	06/01/2022	4.500%	13,000.00	07/01/2015	100.000
06/01/2023	06/01/2023	4.500%	14,000.00	07/01/2015	100.000
06/01/2024	06/01/2024	4.500%	15,000.00	07/01/2015	100.000
06/01/2025	06/01/2025	4.500%	16,000.00	07/01/2015	100.000
06/01/2026	06/01/2026	4.500%	17,000.00	07/01/2015	100.000
06/01/2027	06/01/2027	4.500%	17,000.00	07/01/2015	100.000
06/01/2028	06/01/2028	4.500%	18,000.00	07/01/2015	100.000
06/01/2029	06/01/2029	4.500%	19,000.00	07/01/2015	100.000
06/01/2030	06/01/2030	4.500%	19,000.00	07/01/2015	100.000
06/01/2031	06/01/2031	4.500%	20,000.00	07/01/2015	100.000
06/01/2032	06/01/2032	4.500%	21,000.00	07/01/2015	100.000
06/01/2033	06/01/2033	4.500%	22,000.00	07/01/2015	100.000
06/01/2034	06/01/2034	4.500%	23,000.00	07/01/2015	100.000
06/01/2035	06/01/2035	4.500%	25,000.00	07/01/2015	100.000
06/01/2036	06/01/2036	4.500%	26,000.00	07/01/2015	100.000
06/01/2037	06/01/2037	4.500%	27,000.00	07/01/2015	100.000
06/01/2038	06/01/2038	4.500%	28,000.00	07/01/2015	100.000
06/01/2039	06/01/2039	4.500%	28,000.00	07/01/2015	100.000
06/01/2040	06/01/2040	4.500%	28,000.00	07/01/2015	100.000
06/01/2041	06/01/2041	4.500%	28,000.00	07/01/2015	100.000
06/01/2042	06/01/2042	4.500%	28,000.00	07/01/2015	100.000
06/01/2043	06/01/2043	4.500%	28,000.00	07/01/2015	100.000
06/01/2044	06/01/2044	4.500%	28,000.00	07/01/2015	100.000
06/01/2045	06/01/2045	4.500%	28,000.00	07/01/2015	100.000
			612,000.00		
District III - 2009, D3, 2009: Bond Component, BOND					
06/01/2016	06/01/2016	4.750%	65,000.00	07/01/2015	100.000
06/01/2017	06/01/2017	4.750%	68,000.00	07/01/2015	100.000
06/01/2018	06/01/2018	4.750%	72,000.00	07/01/2015	100.000
06/01/2019	06/01/2019	4.750%	75,000.00	07/01/2015	100.000
06/01/2020	06/01/2020	4.750%	79,000.00	07/01/2015	100.000
06/01/2021	06/01/2021	4.750%	82,000.00	07/01/2015	100.000
06/01/2022	06/01/2022	4.750%	86,000.00	07/01/2015	100.000
06/01/2023	06/01/2023	4.750%	90,000.00	07/01/2015	100.000
06/01/2024	06/01/2024	4.750%	95,000.00	07/01/2015	100.000

SUMMARY OF BONDS REFUNDED  
 Warren County, NC  
 Limited Obligation Bonds, Series 2015 (Proposed)  
 Preliminary - As of 3.23.15

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
District III - 2009, D3, 2009:					
Bond Component, BOND					
	06/01/2025	4.750%	99,000.00	07/01/2015	100,000
	06/01/2026	4.750%	104,000.00	07/01/2015	100,000
	06/01/2027	4.750%	109,000.00	07/01/2015	100,000
	06/01/2028	4.750%	114,000.00	07/01/2015	100,000
	06/01/2029	4.750%	119,000.00	07/01/2015	100,000
	06/01/2030	4.750%	125,000.00	07/01/2015	100,000
	06/01/2031	4.750%	131,000.00	07/01/2015	100,000
	06/01/2032	4.750%	137,000.00	07/01/2015	100,000
	06/01/2033	4.750%	144,000.00	07/01/2015	100,000
	06/01/2034	4.750%	150,000.00	07/01/2015	100,000
	06/01/2035	4.750%	158,000.00	07/01/2015	100,000
	06/01/2036	4.750%	165,000.00	07/01/2015	100,000
	06/01/2037	4.750%	173,000.00	07/01/2015	100,000
	06/01/2038	4.750%	181,000.00	07/01/2015	100,000
	06/01/2039	4.750%	190,000.00	07/01/2015	100,000
	06/01/2040	4.750%	199,000.00	07/01/2015	100,000
	06/01/2041	4.750%	208,000.00	07/01/2015	100,000
	06/01/2042	4.750%	208,000.00	07/01/2015	100,000
	06/01/2043	4.750%	208,000.00	07/01/2015	100,000
	06/01/2044	4.750%	208,000.00	07/01/2015	100,000
	06/01/2045	4.750%	208,000.00	07/01/2015	100,000
	06/01/2046	4.750%	208,000.00	07/01/2015	100,000
	06/01/2047	4.750%	208,000.00	07/01/2015	100,000
	06/01/2048	4.750%	207,000.00	07/01/2015	100,000
			4,673,000.00		
			11,426,000.00		

ESCROW REQUIREMENTS

Warren County, NC  
Limited Obligation Bonds, Series 2015 (Proposed)  
Preliminary - As of 3.23.15

Period Ending	Interest	Principal Redeemed	Total
07/01/2015	44,557.50	11,426,000.00	11,470,557.50
	44,557.50	11,426,000.00	11,470,557.50

**ESCROW STATISTICS**  
 Warren County, NC  
 Limited Obligation Bonds, Series 2015 (Proposed)  
 Preliminary - As of 3.23.15

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Refunding of 1998 District I, Global Proceeds Escrow:							
	1,269,003.33				1,269,003.33		
Refunding of 2002 District II, Global Proceeds Escrow:							
	2,279,989.38				2,279,989.38		
Refunding of 2006A District III, Global Proceeds Escrow:							
	2,615,772.50				2,615,772.50		
Refunding of 2006B District III, Global Proceeds Escrow:							
	614,295.00				614,295.00		
Refunding of 2009 District III, Global Proceeds Escrow:							
	4,691,497.29				4,691,497.29		
	<b>11,470,557.50</b>				<b>11,470,557.50</b>	<b>0.00</b>	<b>0.00</b>

Delivery date 07/01/2015  
 Arbitrage yield 3.390385%

SUMMARY OF REFUNDING RESULTS

Warren County, NC  
 Refunding of 1998 District I

Dated Date	07/01/2015
Delivery Date	07/01/2015
Arbitrage yield	3.390385%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	1,260,000.00
True Interest Cost	3,343913%
Net Interest Cost	3,408476%
All-in TIC	3,537872%
Average Coupon	3,624739%
Average Life	13.111
Par amount of refunded bonds	1,264,000.00
Average coupon of refunded bonds	4.750000%
Average life of refunded bonds	13.588
PV of prior debt to 07/01/2015 @ 3.390385%	1,441,989.42
Net PV Savings	154,181.13
Percentage savings of refunded bonds	12.197874%
Percentage savings of refunding bonds	12.236598%

SAVINGS  
Warren County, NC  
Refunding of 1998 District 1

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/01/2015 @ 3.39038550%
06/30/2016	93,040.00	81,656.78	11,383.22	10,726.52
06/30/2017	92,472.50	84,643.76	7,828.74	6,985.40
06/30/2018	92,857.50	83,443.76	9,413.74	8,200.63
06/30/2019	93,147.50	81,843.76	11,303.74	9,598.22
06/30/2020	92,342.50	80,243.76	12,098.74	9,966.27
06/30/2021	92,490.00	83,643.76	8,846.24	6,982.08
06/30/2022	92,542.50	81,843.76	10,698.74	8,231.48
06/30/2023	92,500.00	85,043.76	7,456.24	5,486.24
06/30/2024	93,362.50	83,043.76	10,318.74	7,438.49
06/30/2025	93,082.50	81,043.76	12,038.74	8,437.07
06/30/2026	92,707.50	84,043.76	8,663.74	5,831.68
06/30/2027	93,237.50	81,843.76	11,393.74	7,480.19
06/30/2028	93,625.00	84,643.76	8,981.24	5,682.27
06/30/2029	93,870.00	82,843.76	11,026.24	6,784.82
06/30/2030	93,972.50	85,968.76	8,003.74	4,739.63
06/30/2031	92,932.50	83,937.50	8,995.00	5,173.50
06/30/2032	92,797.50	81,743.76	11,053.74	6,178.74
06/30/2033	92,520.00	84,550.00	7,970.00	4,296.23
06/30/2034	89,100.00	77,187.50	11,912.50	6,252.03
06/30/2035	85,680.00	74,993.76	10,686.24	5,427.11
06/30/2036	82,260.00	72,800.00	9,460.00	4,649.91
06/30/2037	78,840.00	70,200.00	8,640.00	4,114.25
06/30/2038	75,420.00	67,600.00	7,820.00	3,608.93
	2,084,800.00	1,858,806.94	225,993.06	152,271.70

Savings Summary

PV of savings from cash flow	152,271.70
Plus: Refunding funds on hand	1,909.43
<b>Net PV Savings</b>	<b>154,181.13</b>

SUMMARY OF REFUNDING RESULTS  
 Warren County, NC  
 Refunding of 2002 District II

Dated Date	07/01/2015
Delivery Date	07/01/2015
Arbitrage yield	3.390385%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	2,265,000.00
True Interest Cost	3.460619%
Net Interest Cost	3.531642%
All-In TIC	3.640071%
Average Coupon	3.711030%
Average Life	14.711
Par amount of refunded bonds	2,271,000.00
Average coupon of refunded bonds	4.750000%
Average life of refunded bonds	15.375
PV of prior debt to 07/01/2015 @ 3.390385%	2,620,916.23
Net PV Savings	278,512.87
Percentage savings of refunded bonds	12.263887%
Percentage savings of refunding bonds	12.296374%

SAVINGS  
Warren County, NC  
Refunding of 2002 District II

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/01/2015 @ 3.3903850%
06/30/2016	157,372.50	140,980.21	16,392.29	15,327.12
06/30/2017	157,521.25	141,587.50	15,933.75	14,291.02
06/30/2018	157,051.25	139,787.50	17,263.75	15,038.15
06/30/2019	157,486.25	142,387.50	15,098.75	12,660.92
06/30/2020	157,278.75	139,787.50	17,491.25	14,289.00
06/30/2021	157,452.50	142,187.50	15,265.00	12,009.98
06/30/2022	157,483.75	139,387.50	18,096.25	13,875.56
06/30/2023	157,372.50	141,587.50	15,785.00	11,663.85
06/30/2024	157,118.75	138,587.50	18,531.25	13,332.00
06/30/2025	157,222.50	140,587.50	16,635.00	11,550.82
06/30/2026	157,160.00	142,387.50	14,772.50	9,897.39
06/30/2027	157,431.25	138,987.50	18,443.75	12,048.83
06/30/2028	157,012.50	140,587.50	16,425.00	10,361.51
06/30/2029	157,427.50	142,887.50	14,540.00	8,852.65
06/30/2030	157,128.75	139,918.76	17,209.99	10,192.23
06/30/2031	157,140.00	141,950.00	15,190.00	8,687.09
06/30/2032	157,437.50	138,575.00	18,862.50	10,495.61
06/30/2033	157,497.50	140,200.00	17,297.50	9,307.41
06/30/2034	157,320.00	141,656.26	15,663.74	8,150.65
06/30/2035	151,905.00	132,943.76	18,961.24	9,585.34
06/30/2036	146,490.00	129,400.00	17,090.00	8,357.06
06/30/2037	141,075.00	125,200.00	15,875.00	7,516.27
06/30/2038	135,660.00	116,000.00	19,660.00	9,035.97
06/30/2039	130,245.00	112,000.00	18,245.00	8,119.19
06/30/2040	124,830.00	108,000.00	16,830.00	7,253.15
06/30/2041	119,415.00	104,000.00	15,415.00	6,435.50
	3,938,535.00	3,501,561.49	436,973.51	278,334.25

Savings Summary

PV of savings from cash flow	278,334.25
Plus: Refunding funds on hand	178.62
<b>Net PV Savings</b>	<b>278,512.87</b>

SUMMARY OF REFUNDING RESULTS

Warren County, NC  
 Refunding of 2006A District III

Dated Date	07/01/2015
Delivery Date	07/01/2015
Arbitrage yield	3.390385%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	2,610,000.00
True Interest Cost	3.609685%
Net Interest Cost	3.680965%
All-In TIC	3.770047%
Average Coupon	3.809128%
Average Life	17.526
Par amount of refunded bonds	2,606,000.00
Average coupon of refunded bonds	4.500000%
Average life of refunded bonds	18.175
PV of prior debt to 07/01/2015 @ 3.390385%	2,974,360.38
Net PV Savings	234,431.37
Percentage savings of refunded bonds	8.995832%
Percentage savings of refunding bonds	8.982045%

SAVINGS  
Warren County, NC  
Refunding of 2006A District III

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/01/2015 @ 3.3903850%
06/30/2016	162,270.00	149,277.61	12,992.39	11,931.05
06/30/2017	162,245.00	151,193.76	11,051.24	9,597.13
06/30/2018	162,130.00	149,543.76	12,586.24	10,684.14
06/30/2019	161,925.00	147,343.76	14,581.24	12,096.13
06/30/2020	161,630.00	150,143.76	11,486.24	9,088.58
06/30/2021	162,245.00	147,743.76	14,501.24	11,275.92
06/30/2022	161,725.00	150,343.76	11,381.24	8,446.59
06/30/2023	162,115.00	147,743.76	14,371.24	10,475.52
06/30/2024	162,370.00	150,143.76	12,226.24	8,556.11
06/30/2025	161,490.00	147,343.76	14,146.24	9,665.89
06/30/2026	161,520.00	149,543.76	11,976.24	7,859.40
06/30/2027	161,415.00	146,543.76	14,871.24	9,555.94
06/30/2028	162,175.00	148,543.76	13,631.24	8,453.28
06/30/2029	161,755.00	151,143.76	10,611.24	6,295.02
06/30/2030	162,200.00	148,487.50	13,712.50	7,978.74
06/30/2031	161,465.00	150,831.26	10,633.74	5,925.21
06/30/2032	161,595.00	147,793.76	13,801.24	7,537.47
06/30/2033	161,545.00	149,756.26	11,788.74	6,200.48
06/30/2034	162,315.00	151,550.00	10,765.00	5,467.89
06/30/2035	161,860.00	148,175.00	13,685.00	6,796.56
06/30/2036	162,225.00	149,800.00	12,425.00	5,962.33
06/30/2037	161,365.00	145,600.00	15,765.00	7,380.86
06/30/2038	162,325.00	146,400.00	15,925.00	7,227.37
06/30/2039	162,015.00	147,000.00	15,015.00	6,597.89
06/30/2040	157,480.00	142,400.00	15,080.00	6,424.75
06/30/2041	151,900.00	137,800.00	14,100.00	5,818.62
06/30/2042	146,320.00	133,200.00	13,120.00	5,245.55
06/30/2043	140,740.00	128,600.00	12,140.00	4,704.01
06/30/2044	135,160.00	124,000.00	11,160.00	4,192.54
06/30/2045	129,580.00	114,400.00	15,180.00	5,538.53
	4,747,100.00	4,352,390.27	394,709.73	232,979.51

Savings Summary

PV of savings from cash flow	232,979.51
Plus: Refunding funds on hand	1,451.86
<b>Net PV Savings</b>	<b>234,431.37</b>

SUMMARY OF REFUNDING RESULTS

Warren County, NC  
 Refunding of 2006B District III

Dated Date	07/01/2015
Delivery Date	07/01/2015
Arbitrage Yield	3.390385%
Escrow Yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	610,000.00
True Interest Cost	3.592302%
Net Interest Cost	3.666024%
All-In TIC	3.755453%
Average Coupon	3.802731%
Average Life	17.122
Par amount of refunded bonds	612,000.00
Average coupon of refunded bonds	4.500000%
Average life of refunded bonds	18.013
PV of prior debt to 07/01/2015 @ 3.390385%	697,940.42
Net PV Savings	56,269.22
Percentage savings of refunded bonds	9.194317%
Percentage savings of refunding bonds	9.224462%

SAVINGS  
Warren County, NC  
Refunding of 2006B District III

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/01/2015 @ 3.3903850%
06/30/2016	38,540.00	35,819.79	2,720.21	2,482.10
06/30/2017	38,045.00	37,412.50	632.50	414.92
06/30/2018	38,550.00	36,962.50	1,587.50	1,270.46
06/30/2019	38,010.00	36,362.50	1,647.50	1,285.51
06/30/2020	38,470.00	35,762.50	2,707.50	2,145.82
06/30/2021	37,885.00	35,162.50	2,722.50	2,091.34
06/30/2022	38,300.00	34,562.50	3,737.50	2,830.64
06/30/2023	37,670.00	33,962.50	3,707.50	2,717.96
06/30/2024	38,040.00	33,362.50	4,677.50	3,350.63
06/30/2025	38,365.00	32,762.50	5,602.50	3,906.25
06/30/2026	38,645.00	37,162.50	1,482.50	926.29
06/30/2027	37,880.00	36,362.50	1,517.50	923.66
06/30/2028	38,115.00	35,562.50	2,552.50	1,567.93
06/30/2029	38,305.00	34,962.50	3,342.50	2,014.08
06/30/2030	38,450.00	34,337.50	4,112.50	2,417.04
06/30/2031	38,550.00	33,712.50	4,837.50	2,764.79
06/30/2032	38,605.00	33,037.50	5,567.50	3,089.98
06/30/2033	37,615.00	32,362.50	5,252.50	2,818.49
06/30/2034	37,625.00	36,687.50	937.50	443.89
06/30/2035	38,590.00	35,843.76	2,746.24	1,358.80
06/30/2036	38,465.00	35,000.00	3,465.00	1,673.20
06/30/2037	38,295.00	34,000.00	4,295.00	2,019.20
06/30/2038	38,080.00	33,000.00	5,080.00	2,319.66
06/30/2039	36,820.00	32,000.00	4,820.00	2,130.42
06/30/2040	35,560.00	31,000.00	4,560.00	1,951.15
06/30/2041	34,300.00	30,000.00	4,300.00	1,781.40
06/30/2042	33,040.00	29,000.00	4,040.00	1,620.75
06/30/2043	31,780.00	28,000.00	3,780.00	1,468.77
06/30/2044	30,520.00	27,000.00	3,520.00	1,325.07
06/30/2045	29,260.00	26,000.00	3,260.00	1,189.26
	1,110,375.00	1,007,163.55	103,211.45	58,299.44

Savings Summary

PV of savings from cash flow	58,299.44
Plus: Refunding funds on hand	(2,030.22)
Net PV Savings	56,269.22

SUMMARY OF REFUNDING RESULTS

Warren County, NC  
 Refunding of 2009 District III

Dated Date	07/01/2015
Delivery Date	07/01/2015
Arbitrage yield	3.390385%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	4,680,000.00
True Interest Cost	3.621462%
Net Interest Cost	3.692421%
All-In TIC	3.780330%
Average Coupon	3.817608%
Average Life	17.779
Par amount of refunded bonds	4,673,000.00
Average coupon of refunded bonds	4.750000%
Average life of refunded bonds	20.310
PV of prior debt to 07/01/2015 @ 3.390385%	5,547,620.76
Net PV Savings	625,022.70
Percentage savings of refunded bonds	13.375192%
Percentage savings of refunding bonds	13.355186%

SAVINGS  
Warren County, NC  
Refunding of 2009 District III

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/01/2015 @ 3.3903850%
06/30/2016	286,967.50	265,428.13	21,539.37	19,687.04
06/30/2017	286,880.00	267,912.50	18,967.50	16,409.69
06/30/2018	287,650.00	265,062.50	22,587.50	19,170.95
06/30/2019	287,230.00	266,262.50	20,967.50	17,145.24
06/30/2020	287,667.50	267,262.50	20,405.00	16,130.35
06/30/2021	286,915.00	263,062.50	23,852.50	18,451.88
06/30/2022	287,020.00	263,862.50	23,157.50	17,319.25
06/30/2023	286,935.00	264,462.50	22,472.50	16,250.32
06/30/2024	287,660.00	264,862.50	22,797.50	15,982.78
06/30/2025	287,147.50	265,062.50	22,085.00	14,973.03
06/30/2026	287,445.00	265,062.50	22,382.50	14,713.47
06/30/2027	287,505.00	264,862.50	22,642.50	14,430.73
06/30/2028	287,327.50	264,462.50	22,865.00	14,127.41
06/30/2029	286,912.50	265,262.50	21,650.00	12,921.65
06/30/2030	287,260.00	265,731.26	21,528.74	12,444.27
06/30/2031	287,322.50	266,043.76	21,287.50	11,909.72
06/30/2032	287,100.00	265,812.50	21,287.50	11,546.04
06/30/2033	287,592.50	265,412.50	22,180.00	11,678.04
06/30/2034	286,752.50	264,843.76	21,908.74	11,173.34
06/30/2035	287,627.50	264,106.26	23,521.24	11,654.30
06/30/2036	287,122.50	263,200.00	23,922.50	11,492.40
06/30/2037	287,285.00	266,000.00	21,285.00	9,879.28
06/30/2038	287,067.50	263,400.00	23,667.50	10,685.10
06/30/2039	287,470.00	265,600.00	21,870.00	9,557.04
06/30/2040	287,445.00	267,400.00	20,045.00	8,481.46
06/30/2041	286,992.50	263,800.00	23,192.50	9,548.48
06/30/2042	277,112.50	255,000.00	22,112.50	8,826.04
06/30/2043	267,232.50	246,200.00	21,032.50	8,140.93
06/30/2044	257,352.50	237,400.00	19,952.50	7,491.48
06/30/2045	247,472.50	223,600.00	23,872.50	8,704.85
06/30/2046	237,592.50		237,592.50	84,027.85
06/30/2047	227,712.50		227,712.50	77,871.14
06/30/2048	216,832.50		216,832.50	71,699.02
	9,199,607.50	7,856,440.67	1,343,166.83	624,524.58

Savings Summary

PV of savings from cash flow	624,524.58
Plus: Refunding funds on hand	498.12
Net PV Savings	625,022.70

DISCLAIMER

Warren County, NC  
Limited Obligation Bonds, Series 2015 (Proposed)  
Preliminary - As of 3.23.15

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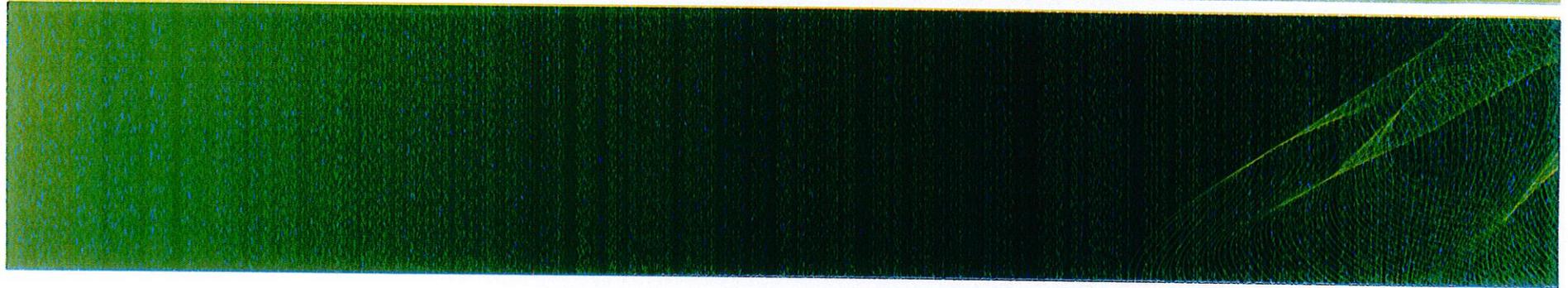
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#### Richmond Office

One James Center  
#01 East Cary Street  
11th Floor  
Richmond, VA 23219

Ted Cole  
Senior Vice President

804-697-2907

[tcollection@investdavenport.com](mailto:tcollection@investdavenport.com)

#### Charlotte Office

Independence Center  
101 N. Tryon Street  
Suite 1220  
Charlotte, NC 28246

Mitch Brigulio  
First Vice President

704-644-5414

[mbrigulio@investdavenport.com](mailto:mbrigulio@investdavenport.com)

#### Raleigh Office

Glenwood Plaza  
5605 Glenwood Ave.  
Suite 330  
Raleigh, NC 27612

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