



December 20, 2018

**VIA OVERNIGHT COURIER**

Ms. Jane Arnett  
Utility Manager  
City of Charles Town  
101 East Washington Street  
Charles Town, WV 25414

**RE: \$3,065,000 City of Charles Town, West Virginia  
Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2018B (the "Bonds")**

Dear Ms. Arnett,

Enclosed herewith please find Final Schedules in connection with the above captioned series of Bonds. This issue is scheduled to close **Thursday, December 27, 2018**.

Compass Municipal Advisors, LLC is pleased to report the Bonds were sold at a True Interest Cost ("TIC") of 3.48%.

We would like to thank you for allowing Compass Municipal Advisors to serve as your Financial Advisor and look forward to working with you again. Should you have any questions of the schedules please do not hesitate to contact me at 859-368-9616.

Yours truly,

Brian G. Nurick  
Managing Director

BN/cb

Enclosure

cc: John Stump, Esquire

**City of Charles Town, West Virginia**  
**Combined Waterworks & Sewerage System Refunding Revenue Bonds, Series 2018 B**  
**(Final Schedules)**

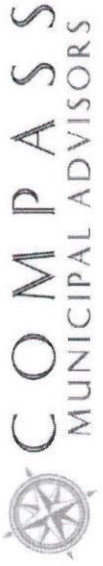
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**City of Charles Town, West Virginia  
Combined Waterworks & Sewerage System Refunding Revenue Bonds, Series 2018 B**

**(Distribution of Funds Schedule)**

Pricing: December 18, 2018  
Dated Date: December 27, 2018  
Delivery Date: December 27, 2018

**Sources of Funds:**

Par Amount of Bonds	\$3,065,000.00	
Add Accrued Interest	\$0.00	
Original Issue Discount	(\$15,362.85)	
Underwriters Discount	(\$44,660.00)	
<b>Total Due From Purchaser</b>	<b>\$3,004,977.15</b>	
Transfer from Series 2010 A Sewer Revenue Fund		\$48,381.98
Transfer from Series 2010 A Sewer Reserve Fund		\$156,088.53
Transfer from Series 2013 A Sewer Revenue Fund		\$68,951.85
Transfer from Series 2013 A Sewer Reserve Fund		\$148,119.27
<b>Total Sources of Funds:</b>		<b><u>\$3,426,518.78</u></b>

**Uses of Funds:**

Build America Mutual	\$19,606.35	
Bond Insurance Premium	\$9,961.25	
Surety Policy Premium	\$29,567.60	
West Virginia Municipal Bond Commission		
Discharge Series 2010 A Bonds	\$1,220,059.88	\$2,415,556.27
Discharge Series 2013 A Bonds	\$1,195,496.39	
Bank of Charles Town		
Discharge Series 2015 Bank Loan	\$551,829.32	\$551,829.32
United Bank		
Remit to City of Charles Town for Acquisition Expenses	\$250,000.00	\$250,000.00
Cost of Issuance		
Remit to Compass Municipal Advisors, LLC their Financial Advisor Fees (Includes Out of Pocket)	\$45,975.00	\$179,565.59
Remit to Steptoe & Johnson PLLC, their Bond Counsel Fees (Includes Out of Pocket)	\$50,000.00	
Remit to Steptoe & Johnson PLLC, their Disclosure Counsel Fees (Includes Out of Pocket)	\$20,000.00	
Remit to Jackson Kelly PLLC, their Underwriters Counsel Fees (Includes Out of Pocket)	\$35,000.00	
Remit to Digital Assurance Certification, their Disclosure Agent Fee	\$5,000.00	
Remit to United Bank, Inc. their Registrar Fees	\$750.00	
Remit to Perry & Associates their Auditor Fees	\$5,000.00	
Remit to West Virginia Municipal Bond Commission their Series 2010 A & 2013 A Paying Agent Fees	\$3,713.67	
Cost of Issuance Contingency	\$14,126.92	
<b>Total Uses of Funds:</b>		<b><u>\$3,426,518.78</u></b>

**City of Charles Town, West Virginia  
 Combined Waterworks & Sewerage System Refunding Revenue Bonds, Series 2018 B**

**(Flow of Funds Schedule)**

Pricing: December 18, 2018  
 Dated Date: December 27, 2018  
 Delivery Date: December 27, 2018

<b><u>From Purchaser</u></b>			
December 27, 2018	Wire to Build America Mutual for the Bond Insurance & Surety Premium	\$29,567.60	
December 27, 2018	Wire to the West Virginia Municipal Bond Commission	\$1,997,728.31	
December 27, 2018	Wire to Bank of Charles Town	\$551,829.32	
December 27, 2018	Wire Remaining Bond Proceeds to United Bank	\$425,851.92	
Total:		<u>\$3,004,977.15</u>	

<b><u>Funds Held at West Virginia Municipal Bond Commission</u></b>		
December 27, 2018	Transfers from Series 2010 A & 2013 A Revenue & Reserve Funds	\$421,541.63
Total:		<u>\$3,396,951.18</u>

<b><u>Total Sources Available for Distribution (Less: Build America Mutual Premiums)</u></b>		
<b><u>From West Virginia Municipal Bond Commission</u></b>		
December 27, 2018	Discharge Series 2010 A Bonds	\$1,220,059.88
December 27, 2018	Discharge Series 2013 A Bonds	\$1,195,496.39
December 27, 2018	Retain Series 2010 A & 2013 A Paying Agent Fees	\$3,713.67
Total:		<u>\$2,419,269.94</u>

<b><u>Bank of Charles Town</u></b>		
December 27, 2018	Discharge Series 2015 Bank Loan	\$551,829.32

<b><u>United Bank</u></b>		
December 27, 2018	Remit to City of Charles Town for Acquisition Expenses	\$250,000.00
December 27, 2018	Remit Cost of Issuance (Less: WVMBC Fees)	\$175,851.92
Total:		<u>\$425,851.92</u>

<b><u>Total Funds Distributed</u></b>		<u>\$3,396,951.18</u>
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**Wiring Instructions**

<b><u>United Bank</u></b>	<b><u>Build America Mutual</u></b>	<b><u>West Virginia Municipal Bond Commission</u></b>
Bank: United Bank, Inc. / Trust Department	Bank: First Republic	Bank: Branch Banking & Trust
Charleston, WV	ABA#: 321081669	Charleston, WV
ABA#: #056-004-445	Acct. Name: Build America Mutual Assurance	ABA#: 051 5033 94
Acct. Name: City of Charles Town - 2018 B	Account No: 80001613703	GLA#: State of West Virginia
Account No: 800-5682	Policy No: 2018B0666 & 2018R0666	Account No: 5270517317
		Attn: Sara Rogers

**Bank of Charles Town**  
 Bank of Charles Town  
 Charles Town, WV  
 ABA#: 057001418  
 Account No: 400088977