



CREDIT PROFILE

For Purchasers of BAM-Insured Bonds

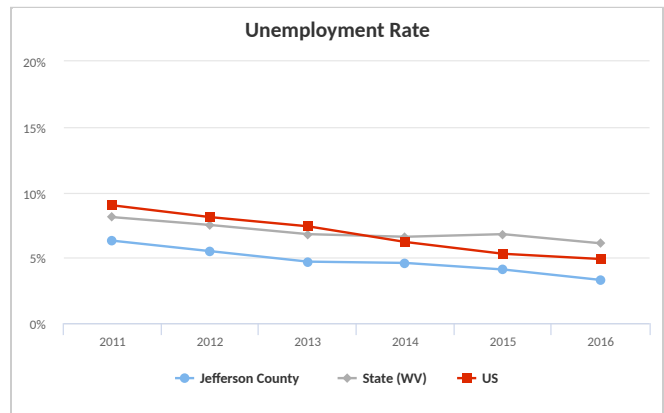
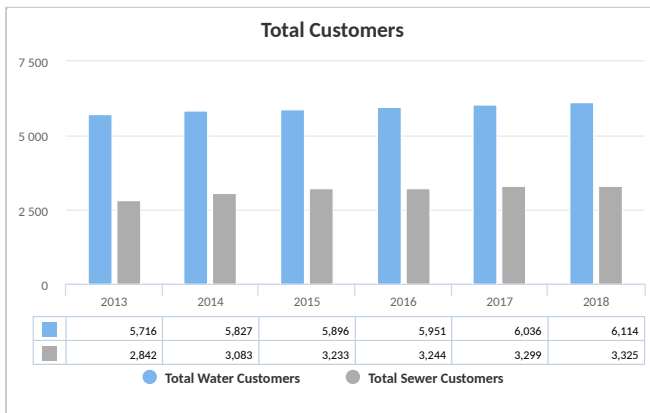
City of Charles Town, WV, Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 B

Most Recent Update 11/27/2018 **Bonds Dated Date** 12/27/2018

Use of Proceeds The Bonds are being issued to fund various capital improvements.

Bond Security The Bonds are limited obligations of the Issuer and are payable from and secured by a pledge of the receipts and revenues of the Issuer's system. Investors should refer to the official statement for a full description of the security for the Bonds.

Bond Insurance Build America Mutual Assurance Company (BAM) has been selected to provide insurance for the Bonds if bond insurance is used. A BAM insurance policy guarantees the scheduled payment of principal and interest when due on obligations that BAM insures. As of the date of this BAM Credit Profile, no decision has been made as to which of the Bonds will be insured (and it is possible that none of the Bonds will carry insurance). Please consult the Official Statement for the Bonds, when it is available, for further information. This BAM Credit Profile is preliminary and subject to change, and will be updated and superseded by a final version if BAM issues an insurance policy for any of the Bonds.





Issuer: City of Charles Town

State: WV

County: Jefferson

Sector: Water and/or Sewer Utility

Employment by Industry - 2016*		
Jefferson County		
Description	# of People Employed	% Total
Gov't & Gov't Ent	4,567	19.5%
Accommodation & Food Svcs	3,756	16.1%
Retail Trade	2,555	10.9%
Professional & Technical Svcs	1,654	7.1%
Educational Svcs	1,588	6.8%

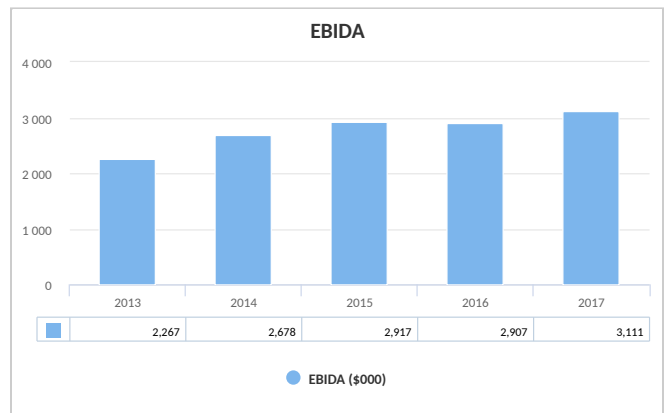
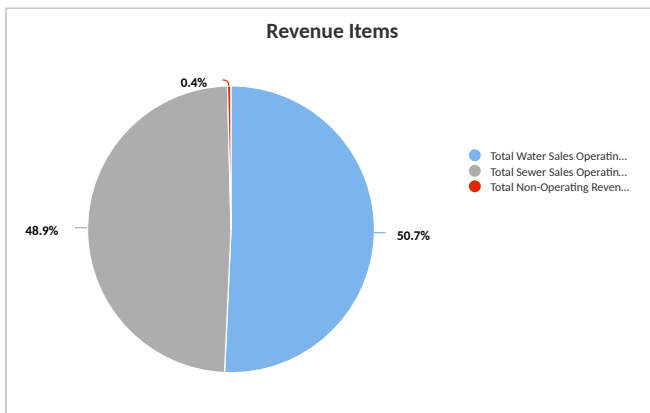
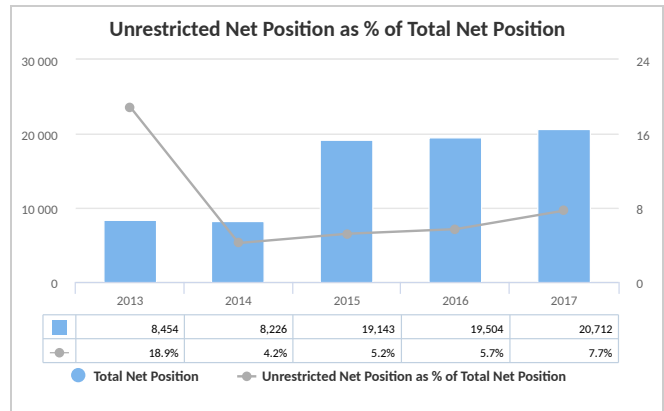
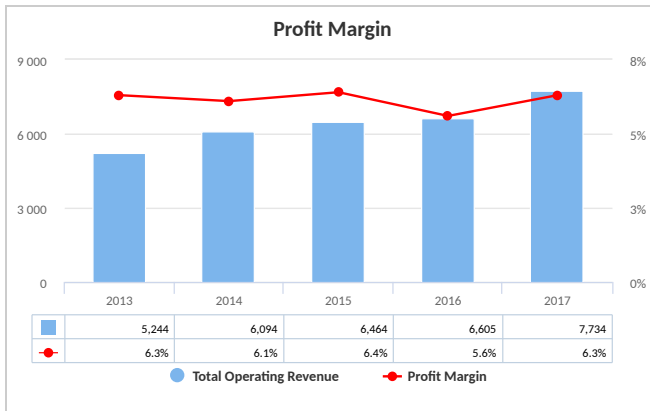
*Source: Bureau of Economic Analysis

Demographic & Economic Information*			
	As of 2016	As % of State	As % of US
Population (2016)**	5,945		
Median Household Income (2016)**	73,229	171.7%	132.4%
Poverty Rate (2016)**	10.4%	58.8%	68.9%
Unemployment Rate (2016)***	3.3%	54.1%	67.3%

*As of the date of the Most Recent Update

** Data for Charles Town (city)

*** Data for Jefferson (County)



Location Description: Charles Town, WV is located approximately 65 miles northwest of Washington, D.C. in eastern West Virginia.

Notes



Charles Town Utility Board, WV

Utilization					
Year	2018	2017	2016	2015	2014
Total Water Customers	6,114	6,036	5,951	5,896	5,827
Total Sewer Customers	3,325	3,299	3,244	3,233	3,083

DEBT & LIABILITY ANALYSIS	
Total Debt (\$000)	48,620
Total Debt / Customer (\$)	5,151

INFORMATION FROM OFFICIAL STATEMENT/CONTINUING DISCLOSURE	
Top 5 Combined Customers (% of Revenue)	4.55%
Top Combined Customer (% of Revenue)	2.32%
Top Combined Customer	PGNI Gaming (Casino)

FINANCIAL DATA (\$000)					
Year	2017	2016	2015	2014	2013
Fiscal Year End	06/30/2017	06/30/2016	06/30/2015	06/30/2014	06/30/2013
Auditor Opinion Date	12/13/2017	03/17/2017	03/23/2016	03/20/2015	02/28/2014
STATEMENT OF NET POSITION					
Unrestricted Net Position	1,592	1,119	1,002	343	1,600
Total Net Position	20,713	19,504	19,143	8,226	8,454
INCOME STATEMENT					
Total Water Sales Operating Revenue	3,939	3,168	3,139	3,170	3,160
Total Sewer Sales Operating Revenue	3,796	3,437	3,325	2,924	2,084
Total Connection Revenue					
Other Operating Revenue					
Total Operating Revenue	7,734	6,605	6,464	6,094	5,244
Total Operating Expense	6,561	5,884	5,641	5,254	4,449
Net Operating Income	1,173	721	823	840	795
Total Non-Operating Revenue	30	472	451	436	439
Total Non-Operating Expense	714	825	862	905	902
Total Change in Net Position	747	361	11,490	1,138	613
FINANCIAL RATIOS					
Cash & Short-Term Investments (Unrestricted)	895	445	464	278	255
Days Cash on Hand	70	39	42	26	28
EBIDA	3,112	2,907	2,917	2,678	2,267
Total Debt Service Coverage (As Reported) (x)	N/A	N/A	1.28	1.15	1.17

Notes All Ratios are calculated using the most recent Financial and Demographic data available. Financial data is not adjusted for restatements in prior years.

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