
TABLE OF CONTENTS

Lewis County, Washington
LTGO Refunding Bond, Series 2020
Preliminary Numbers - Upfront Savings

Report	Page
Sources and Uses of Funds	1
Summary of Refunding Results	2
Summary of Bonds Refunded	3
Bond Summary Statistics	4
Savings	5
Bond Pricing	7
Bond Debt Service	8
Escrow Cost	10
Escrow Requirements	11
Escrow Statistics	12
Escrow Sufficiency	13
Cost of Issuance	14
Form 8038 Statistics	15
Proof of Arbitrage Yield	17

SOURCES AND USES OF FUNDS

Lewis County, Washington
LTGO Refunding Bond, Series 2020
Preliminary Numbers - Upfront Savings

Sources:

Bond Proceeds:	
Par Amount	2,021,000.00
	2,021,000.00

Uses:

Refunding Escrow Deposits:	
Cash Deposit	1,979,410.00
Delivery Date Expenses:	
Cost of Issuance	41,590.00
	2,021,000.00

SUMMARY OF REFUNDING RESULTS

Lewis County, Washington
LTGO Refunding Bond, Series 2020
Preliminary Numbers - Upfront Savings

Dated Date	07/30/2020
Delivery Date	07/30/2020
Arbitrage yield	1.060127%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	2,021,000.00
True Interest Cost	1.060127%
Net Interest Cost	1.060000%
Average Coupon	1.060000%
Average Life	2.473
Par amount of refunded bonds	1,965,000.00
Average coupon of refunded bonds	4.000000%
Average life of refunded bonds	2.412
PV of prior debt to 07/30/2020 @ 1.060127%	2,114,502.62
Net PV Savings	93,502.62
Percentage savings of refunded bonds	4.758403%
Percentage savings of refunding bonds	4.626552%
Percentage savings of refunding proceeds	4.626552%

SUMMARY OF BONDS REFUNDED

Lewis County, Washington
LTGO Refunding Bond, Series 2020
Preliminary Numbers - Upfront Savings

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Limited Tax General Obligation Refunding Bonds, Series 2009, 2009, 2009ACT:					
	12/01/2020	4.000%	365,000.00	08/07/2020	100.000
	12/01/2021	4.000%	375,000.00	08/07/2020	100.000
	12/01/2022	4.000%	395,000.00	08/07/2020	100.000
	12/01/2023	4.000%	405,000.00	08/07/2020	100.000
	12/01/2024	4.000%	425,000.00	08/07/2020	100.000
			1,965,000.00		

BOND SUMMARY STATISTICS

Lewis County, Washington
LTGO Refunding Bond, Series 2020
Preliminary Numbers - Upfront Savings

Dated Date	07/30/2020
Delivery Date	07/30/2020
Last Maturity	12/01/2024
Arbitrage Yield	1.060127%
True Interest Cost (TIC)	1.060127%
Net Interest Cost (NIC)	1.060000%
All-In TIC	1.922542%
Average Coupon	1.060000%
Average Life (years)	2.473
Duration of Issue (years)	2.437
Par Amount	2,021,000.00
Bond Proceeds	2,021,000.00
Total Interest	52,969.09
Net Interest	52,969.09
Total Debt Service	2,073,969.09
Maximum Annual Debt Service	443,999.32
Average Annual Debt Service	478,301.65
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond	2,021,000.00	100.000	1.060%	2.473	483.75
	2,021,000.00			2.473	483.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,021,000.00	2,021,000.00	2,021,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-41,590.00	
- Other Amounts			
Target Value	2,021,000.00	1,979,410.00	2,021,000.00
Target Date	07/30/2020	07/30/2020	07/30/2020
Yield	1.060127%	1.922542%	1.060127%

SAVINGS

Lewis County, Washington LTGO Refunding Bond, Series 2020 Preliminary Numbers - Upfront Savings

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/30/2020 @ 1.0601266%
12/31/2020	404,300.00	310,771.37	93,528.63	93,196.84
12/31/2021	439,000.00	438,999.74	0.26	119.93
12/31/2022	444,000.00	443,999.32	0.68	91.82
12/31/2023	438,200.00	438,199.62	0.38	61.81
12/31/2024	442,000.00	441,999.04	0.96	32.22
	2,167,500.00	2,073,969.09	93,530.91	93,502.62

Savings Summary

PV of savings from cash flow	93,502.62
Net PV Savings	93,502.62

SAVINGS

Lewis County, Washington LTGO Refunding Bond, Series 2020 Preliminary Numbers - Upfront Savings

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 07/30/2020 @ 1.0601266%
12/31/2020	404,300.00	310,771.37	93,528.63	93,528.63	93,196.84
06/30/2021	32,000.00	9,102.37	22,897.63		22,696.10
12/31/2021	407,000.00	429,897.37	-22,897.37	0.26	-22,576.17
06/30/2022	24,500.00	6,872.16	17,627.84		17,288.92
12/31/2022	419,500.00	437,127.16	-17,627.16	0.68	-17,197.10
06/30/2023	16,600.00	4,591.81	12,008.19		11,653.45
12/31/2023	421,600.00	433,607.81	-12,007.81	0.38	-11,591.63
06/30/2024	8,500.00	2,318.02	6,181.98		5,936.25
12/31/2024	433,500.00	439,681.02	-6,181.02	0.96	-5,904.04
	2,167,500.00	2,073,969.09	93,530.91	93,530.91	93,502.62

Savings Summary

PV of savings from cash flow	93,502.62
Net PV Savings	93,502.62

BOND PRICING

Lewis County, Washington
LTGO Refunding Bond, Series 2020
Preliminary Numbers - Upfront Savings

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond:					
	12/01/2020	303,571	1.060%	1.060%	100.000
	12/01/2021	420,795	1.060%	1.060%	100.000
	12/01/2022	430,255	1.060%	1.060%	100.000
	12/01/2023	429,016	1.060%	1.060%	100.000
	12/01/2024	437,363	1.060%	1.060%	100.000
		2,021,000			

Dated Date	07/30/2020	
Delivery Date	07/30/2020	
First Coupon	12/01/2020	
Par Amount	2,021,000.00	
Original Issue Discount		
Production	2,021,000.00	100.000000%
Underwriter's Discount		
Purchase Price	2,021,000.00	100.000000%
Accrued Interest		
Net Proceeds	2,021,000.00	

BOND DEBT SERVICE

Lewis County, Washington
LTGO Refunding Bond, Series 2020
Preliminary Numbers - Upfront Savings

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2020	303,571	1.060%	7,200.37	310,771.37
12/31/2021	420,795	1.060%	18,204.74	438,999.74
12/31/2022	430,255	1.060%	13,744.32	443,999.32
12/31/2023	429,016	1.060%	9,183.62	438,199.62
12/31/2024	437,363	1.060%	4,636.04	441,999.04
	2,021,000		52,969.09	2,073,969.09

BOND DEBT SERVICE

Lewis County, Washington
 LTGO Refunding Bond, Series 2020
 Preliminary Numbers - Upfront Savings

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2020	303,571	1.060%	7,200.37	310,771.37	310,771.37
12/31/2020					
06/01/2021	420,795	1.060%	9,102.37	9,102.37	429,897.37
12/01/2021					
12/31/2021	430,255	1.060%	6,872.16	6,872.16	438,999.74
06/01/2022					
12/01/2022	429,016	1.060%	6,872.16	437,127.16	443,999.32
12/31/2022					
06/01/2023	437,363	1.060%	4,591.81	4,591.81	438,199.62
12/01/2023					
12/31/2023	437,363	1.060%	2,318.02	2,318.02	441,999.04
06/01/2024					
12/01/2024	437,363	1.060%	2,318.02	439,681.02	441,999.04
12/31/2024					
	2,021,000		52,969.09	2,073,969.09	2,073,969.09

ESCROW COST

Lewis County, Washington
LTGO Refunding Bond, Series 2020
Preliminary Numbers - Upfront Savings

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
07/30/2020		1,979,410.00	1,979,410.00
	0	1,979,410.00	1,979,410.00

ESCROW REQUIREMENTS

Lewis County, Washington
LTGO Refunding Bond, Series 2020
Preliminary Numbers - Upfront Savings

Period Ending	Interest	Principal Redeemed	Total
08/07/2020	14,410.00	1,965,000.00	1,979,410.00
	14,410.00	1,965,000.00	1,979,410.00

ESCROW STATISTICS

Lewis County, Washington
 LTGO Refunding Bond, Series 2020
 Preliminary Numbers - Upfront Savings

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
Global Proceeds Escrow: 1,979,410.00				1,979,003.09		406.91
1,979,410.00				1,979,003.09	0.00	406.91

Delivery date	07/30/2020
Arbitrage yield	1.060127%

ESCROW SUFFICIENCY

Lewis County, Washington
LTGO Refunding Bond, Series 2020
Preliminary Numbers - Upfront Savings

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
07/30/2020		1,979,410.00	1,979,410.00	1,979,410.00
08/07/2020	1,979,410.00		-1,979,410.00	
	1,979,410.00	1,979,410.00	0.00	

COST OF ISSUANCE

Lewis County, Washington
LTGO Refunding Bond, Series 2020
Preliminary Numbers - Upfront Savings

Cost of Issuance	\$/1000	Amount
Financial Advisor	9.89609	20,000.00
Bond Counsel	7.54577	15,250.00
Bank Commitment Fee	0.74221	1,500.00
Bank Legal Fee	1.48441	3,000.00
Escrow Agent	0.04948	100.00
Verification Agent	0.74221	1,500.00
Contingency	0.11875	240.00
	20.57892	41,590.00

FORM 8038 STATISTICS

Lewis County, Washington
LTGO Refunding Bond, Series 2020
Preliminary Numbers - Upfront Savings

Dated Date 07/30/2020
Delivery Date 07/30/2020

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Term Bond:						
	12/01/2020	303,571.00	1.060%	100.000	303,571.00	303,571.00
	12/01/2021	420,795.00	1.060%	100.000	420,795.00	420,795.00
	12/01/2022	430,255.00	1.060%	100.000	430,255.00	430,255.00
	12/01/2023	429,016.00	1.060%	100.000	429,016.00	429,016.00
	12/01/2024	437,363.00	1.060%	100.000	437,363.00	437,363.00
		2,021,000.00			2,021,000.00	2,021,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	12/01/2024	1.060%	437,363.00	437,363.00		
Entire Issue			2,021,000.00	2,021,000.00	2.4726	1.0601%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	41,590.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	1,979,410.00
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	2.3966
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	08/07/2020

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	1,979,410.00
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	2.3966
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

Lewis County, Washington
 LTGO Refunding Bond, Series 2020
 Preliminary Numbers - Upfront Savings

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Limited Tax General Obligation Refunding Bonds, Series 2009:					
2009ACT	12/01/2020	365,000.00	4.000%	102.020	372,373.00
2009ACT	12/01/2021	375,000.00	4.000%	101.611	381,041.25
2009ACT	12/01/2022	395,000.00	4.000%	100.799	398,156.05
2009ACT	12/01/2023	405,000.00	4.000%	100.000	405,000.00
2009ACT	12/01/2024	425,000.00	4.000%	98.869	420,193.25
1,965,000.00					1,976,763.55

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Limited Tax General Obligation Refunding Bonds, Series 2009	08/07/2020	09/02/2009	2.3966
All Refunded Issues	08/07/2020		2.3966

PROOF OF ARBITRAGE YIELD

Lewis County, Washington
LTGO Refunding Bond, Series 2020
Preliminary Numbers - Upfront Savings

Date	Debt Service	Present Value to 07/30/2020 @ 1.0601265693%
12/01/2020	310,771.37	309,668.91
06/01/2021	9,102.37	9,022.26
12/01/2021	429,897.37	423,866.88
06/01/2022	6,872.16	6,740.03
12/01/2022	437,127.16	426,462.23
06/01/2023	4,591.81	4,456.16
12/01/2023	433,607.81	418,579.51
06/01/2024	2,318.02	2,225.88
12/01/2024	439,681.02	419,978.13
	2,073,969.09	2,021,000.00

Proceeds Summary

Delivery date	07/30/2020
Par Value	2,021,000.00
Target for yield calculation	2,021,000.00