

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

RECEIVED

MAY 22 2013

PUBLIC SERVICE
COMMISSION

In the Matter of:

APPLICATION OF NORTHERN KENTUCKY)
WATER DISTRICT FOR APPROVAL OF) CASE NO. 2013-
RE-FINANCING OF OUTSTANDING BONDS)

APPLICATION

Northern Kentucky Water District (NKWD), by counsel, petitions for an order approving the refinancing of existing bonds pursuant to KRS 278.300 for the purpose of reduction of the interest rate and related debt service costs. In support of the application, the following information is provided:

1. NKWD's office address is 2835 Crescent Springs Rd., Erlanger, KY 41018-0640. Its principal officers are listed in its current Annual Report on page 6, which is filed with the Commission as are its prior years Reports; Its contact email address is: Jack Bragg <JBragg@nkywater.org>

2. NKWD is a non-profit water district organized under Chapter 74 and has no articles of incorporation; its web page is www.nkywater.org

3. A description of NKWD's water system and its property stated at original cost by accounts is contained in its 2012 Annual Report, which is incorporated by reference.

4. NKWD serves retail customers in Kenton, Boone and Campbell Counties and sells water at wholesale to non-affiliated water distribution systems in Kenton, Boone, Pendleton and Campbell Counties.

5. It proposes to refinance existing bonds, which will reduce the current interest rate and the total financing costs. This will result in significant savings over the life of the bonds.

The bonds, interest rates and projected savings are reflected in Exhibit 1.

6. The refinancing is possible due to current market conditions and interest rates that are lower than those in place at the time of the initial issuance. Rates are reflecting an upward movement necessitating a quick response by the District. This refinancing will benefit the District and its customers through lower debt costs which will offset future revenue requirements. No rate adjustment is being proposed in this application. The projected savings will be reflected in the next general rate application.

7. The resolution of the NKWD Board of Commissioners approving the refinancing and the opinion of counsel stating that the refinancing is authorized by the bond covenants are attached as Exhibit 2.

8. The following information is provided in response to 807 KAR 5:001 (8):

a. Articles of Incorporation – None. NKWD is a statutorily created water district under KRS Chapter 74;

9. The following information is supplied pursuant to 807 KAR 5:001(9):

a. Facts relied upon to show that the application is in the public interest: See Exhibit 1 for the savings in interest expense over the current life of the bonds.

10. The following information is provided as required by 807 KAR 5:001 (11):

a. A general description of the property is contained in the 2012 Annual Report, incorporated by reference.

b. No stock is to be issued; No additional bonds are to be issued. Existing bonds are being refinanced.

c. There is no refunding of any obligation not related to the refinancing.

d. The proceeds of the refinancing will be used to reduce existing revenue requirements.

e. The par value, expenses, use of proceeds, interest rates and other information is included in exhibits 1 and 6.

11. The following exhibits are provided pursuant to 807 KAR 5:001 (11)(2):

a. There are no trust deeds. All current bonds are listed in Exhibit 3.

b. No property is to be constructed.

12. The following information is provided pursuant to 807 KAR 5:001(6):

a. No stock is authorized.

b. No stock is issued.

c. There are no stock preferences.

d. Mortgages are listed in Exhibit 4.

e. Bonds are listed in Exhibits 1, 3 and 4.

f. Notes are listed in Exhibit 4.

g. Other indebtedness is listed in Exhibit 4.

h. No dividends have been paid.

i. Current balance sheet and income statement are attached as Exhibit 5.

For these reasons, the District requests authorization to refinance the bonds and any other order or authorization that may be necessary to obtain Commission approval.

Full name and post office address of applicant and a reference to the particular provision of law requiring Commission approval.

Application

The original and 10 copies of the application with an additional copy for any party named therein as an interested party.

yes

If applicant is a corporation, a certified copy of the Articles of Incorporation and all amendments thereto or if the articles were filed with the PSC in a prior proceeding, a reference to the style and case number of the prior proceeding.

n/a

Every financing application shall be made under oath, and shall be signed and filed on behalf of the utility by its president, or by a vice president, auditor, comptroller or other executive officer having knowledge of the matters set forth and duly designated by the utility.

Application

Description of applicant's property.

Statement of original cost of applicant's property and the cost to the applicant, if different.

Annual Report
Annual Report

If stock is to be issued: and kinds to be issued.

n/a

--Description of amount and kinds to be issued.

--If preferred stock, a description of the preferences.

n/a

If Bonds or Notes or Other Indebtedness is proposed:

Exhibit 1

--Description of the amount(s)

--Full description of all terms

--Interest rates(s)

--Whether the debt is to be secured and if so a description of how it's secured.

Statement of how proceeds are to be used. Should show amounts for each type of use (i.e., property, debt refunding, etc.)

Application

If proceeds are for property acquisition, give a full description thereof. Supply any contracts.

Application

If proceeds are to refund outstanding obligations, give:

--Par value

Exhibits 1, 6

--Amount for which actually sold

--Expenses and application of proceeds

--Date of obligations

--Total amount

--Time held

--Interest rate

--Payee

Financial Exhibit (see below)

Copies of all trust deeds or mortgages. If previously filed, state case number.

none

If Property to be acquired:

n/a

--Maps and plans of property.

--Detailed estimates by USOA account number.

n/a

ALL INFORMATION BELOW IN SECTIONS 6(1) THROUGH 6(9) SHOULD COVER THE PERIOD ENDING NOT MORE THAN 90 DAYS PRIOR TO DATE ON WHICH APPLICATION WAS FILED:

Amount and types of stock authorized.

n/a

Amount and types of stock issued and outstanding.

n/a

Detail of preference terms of preferred stock.

Mortgages:

Exhibits 3,4,6

--Date of Execution

--Name of Mortgagor

--Name of Mortgagee or Trustee

--Amount of Indebtedness Secured

--Sinking Fund Provisions

Bonds

--

--Amount Authorized

--

--Amount Issued

--

--Name of Utility Who Issued

--

--Description of Each Class Issued

Exhibits 3,4,6

--Date of Issue

--

--Date of Maturity

--

--How Secured

--

--Interest Paid in Last Fiscal Year

--

Notes Outstanding:

--

--Date of Issue

--

--Amount

--

Exhibits 4,6

--

--

- Maturity Date
- Rate of Interest
- In Whose Favor
- Interest Paid in Last Fiscal Year

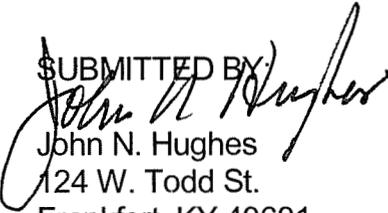
Other Indebtedness:

- Description of Each Class
- How Secured
- Description of Any Assumption of Indebtedness by Outside Party (i.e., any transfer)
- Interest Paid in Last Fiscal Yr.

Rate and amount of dividends paid during the five (5) previous fiscal years and the amount of capital stock on which dividends were paid each year.

Detailed income statement and balance sheet.

Exhibits 4,6
n/a
Exhibit 5

SUBMITTED BY:

 John N. Hughes
 124 W. Todd St.
 Frankfort, KY 40601

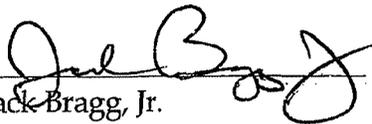
Attorney for Northern
 Kentucky Water District

AFFIDAVIT

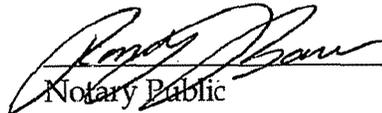
COMMONWEALTH OF KENTUCKY

COUNTY OF KENTON

Affiant, Jack Bragg, Jr., appearing personally before me a notary public for and of the Commonwealth of Kentucky and after being first sworn, deposes, states, acknowledges, affirms and declares that he is Vice President - Finance and Support Services, that he is authorized to submit this Application on behalf of Northern Kentucky Water District, and that the information contained in the Response is true and accurate to the best of his knowledge, information and belief, after a reasonable inquiry, and as to those matters that are based on information provided to him, he believes to be true and correct.


Jack Bragg, Jr.

This instrument was produced, signed, acknowledged and declared by Jack Bragg to be his act and deed the 21 day of May, 2013.


Notary Public

My Commission expires: 5-23-2016

EXHIBIT 1



Ross, Sinclair & Associates, LLC

May 13, 2013

325 West Main Street
Suite 300
Lexington, KY
40511

859/977-6600
fax: 859/381-1357

INVESTMENT
BANKING

FINANCIAL
ADVISORY

PUBLIC
FINANCE

BROKERAGE
SERVICES

Northern Kentucky Water District
Attn: Jack Bragg – VP Finance and Support Services
2835 Crescent Springs Road
Erlanger, KY 41018

RE: Rate Case proposing to refund the District's Series 2002B, 2003A and 2003B bonds

Dear Jack:

Please accept the following information in support of the above referenced Rate Case. As you are aware, the Northern Kentucky Water District (the "District") approved a resolution authorizing the issuance of approximately \$29,230,000 in General Refunding Revenue Bonds to refinance 3 of its outstanding bond issues in order to achieve interest cost savings. The issues in question are as follows:

- \$10,575,000 Northern Kentucky Water District Refunding Revenue Bonds, Series 2002B, Dated November 15, 2002 (the "2002B Bonds")
- \$1,615,000 Northern Kentucky Water District Refunding Revenue Bonds, 2003 Series A, Dated March 1, 2003 (the "2003A Bonds")
- \$30,270,000 Northern Kentucky Water District Revenue Bonds, 2003 Series B, Dated June 1, 2003 (the "2003B Bonds")

The attached Plan of Financing details the proposed issuance of the District's Refunding Revenue Bonds Series 2013 (the "2013 Refunding Bonds") in the approximate par amount of \$26,570,000. The purpose of the bonds will be to retire all outstanding maturities for the Series 2002B Bonds, the Series 2003A Bonds and the Series 2003B Bonds (together the "Prior Bonds"). The Series 2013 Refunding Bonds will be on a parity with the District's other Senior debt. The term and debt structure of the Series 2013 Refunding Bonds will mirror the debt structure of the refunded bonds, with the exception of reducing the term of the prior Series 2003A bonds. The original 2003A bonds matured February 1, 2032, however the new projected 2013 Refunding Bonds will mature February 1, 2028. By reducing the term on the new 2013 Refunding Bonds we can eliminate 4 smaller principal payments due 2029-2032 which will improve the overall marketability of the 2013 Refunding Bonds and create a more uniform debt service structure.

Our plan will be to sell the Series 2013 Refunding Bonds as a fixed rate bond issue via a competitive bond sale approximately 30-60 days after the issuance of a Public Service

1219 Assembly Street
Columbia, SC
29201
803/765-1004
fax: 803/765-1088

700 Walnut Street
Cincinnati, OH
45202
513/381-3939
fax: 513/381-0124

One Riverfront Plaza
401 West Main Street,
Suite 2110
Louisville, KY
40202
502/491-3939
fax: 502/491-9979

FINRA
MEMBER FIRM



ROSS, SINCLAIRE & ASSOCIATES, LLC

R | S | A

Commission ("PSC") order approving the debt issue. As the issue is rate sensitive, it is in the best of interests of the District to bring the bonds to market as quickly as possible. The par amount of bonds is currently projected to be \$26,570,000 with the actual par amount to be determined once the bids for the bonds are received. As per industry standard, we have allowed a maximum 1% Underwriter's Discount and are estimating \$133,100 in other projected bond costs of issuance. It is expected that any funds necessary to fund the debt service reserve fund will be offset by the funds currently being used for the debt service reserve of the prior bonds. The exact expenses will be determined once the bonds are sold.

Please look this information over and let me know if you have any questions, or need any additional clarification.

Sincerely,

A handwritten signature in black ink, appearing to read "Dwight Salsbury". The signature is written in a cursive style with a large initial "D".

Dwight Salsbury

Enclosure

Northern Kentucky Water District
Refunding Revenue Bonds, Series 2013 (EST)
Projected After Rate Case
Refund Series 2002B, 2003A and 2003B Bonds
(Plan of Finance)

Savings Summary Report	1-2
Savings Analysis	3
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Net Debt Service (Semi-Annual)	5
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Northern Kentucky Water District
Refunding Revenue Bonds, Series 2013 (EST)
(Summary of Current Outstanding Debt Service for Series 2002B, 2003A and 2003B)

(A) Current Bond Payments

Calendar Year	----Series 2002B Bonds----		----Series 2003A Bonds----		----Series 2003B Bonds----		Total Combined Payment
	Principal Portion	Interest Portion	Principal Portion	Interest Portion	Principal Portion	Interest Portion	
Closing							
2013	\$0	\$67,872	\$0	\$27,696	\$0	\$419,666	\$515,234
2014	\$900,000	\$117,744	\$45,000	\$54,504	\$1,060,000	\$822,769	\$3,000,016
2015	\$930,000	\$81,144	\$45,000	\$52,704	\$1,095,000	\$788,413	\$2,992,260
2016	\$965,000	\$42,641	\$50,000	\$50,755	\$1,135,000	\$750,756	\$2,994,152
2017	\$535,000	\$11,369	\$50,000	\$48,655	\$1,175,000	\$707,394	\$2,527,418
2018			\$55,000	\$46,355	\$1,225,000	\$659,394	\$1,985,749
2019			\$55,000	\$43,880	\$1,275,000	\$609,394	\$1,983,274
2020			\$60,000	\$41,293	\$1,325,000	\$556,566	\$1,982,858
2021			\$60,000	\$38,593	\$1,380,000	\$500,775	\$1,979,368
2022			\$65,000	\$35,780	\$1,440,000	\$442,613	\$1,983,393
2023			\$65,000	\$32,839	\$1,500,000	\$381,975	\$1,979,814
2024			\$70,000	\$29,768	\$1,565,000	\$318,759	\$1,983,527
2025			\$75,000	\$26,469	\$1,630,000	\$252,863	\$1,984,331
2026			\$75,000	\$23,056	\$1,700,000	\$184,181	\$1,982,238
2027			\$80,000	\$19,530	\$1,770,000	\$112,613	\$1,982,143
2028			\$85,000	\$15,755	\$1,845,000	\$38,053	\$1,983,808
2029			\$85,000	\$11,845			\$96,845
2030			\$90,000	\$7,820			\$97,820
2031			\$95,000	\$3,565			\$98,565
2032			\$30,000	\$690			\$30,690
Totals:	\$3,330,000	\$320,769	\$1,235,000	\$611,550	\$21,120,000	\$7,546,181	\$34,163,500

Northern Kentucky Water District
Refunding Revenue Bonds, Series 2013 (EST)
(DRAFT Savings Summary)

Calendar Year	(A) Refunded Bond Payments				(B) Estimated New Bond Payments			(C) Savings
	-----Prior Bond Payments-----				-----Series 2013 Refunding Bonds-----			Annual Savings
	Series 2002B	Series 2003A	Series 2003B	Payment Totals	Principal Portion	Interest Portion	Payment Totals	
2013	\$67,872	\$27,696	\$419,666	\$515,234	\$0	\$92,688	\$92,688	\$422,546
2014	\$1,017,744	\$99,504	\$1,882,769	\$3,000,016	\$2,320,000	\$546,267	\$2,866,267	\$133,750
2015	\$1,011,144	\$97,704	\$1,883,413	\$2,992,260	\$2,340,000	\$524,473	\$2,864,473	\$127,788
2016	\$1,007,641	\$100,755	\$1,885,756	\$2,994,152	\$2,360,000	\$499,205	\$2,859,205	\$134,947
2017	\$546,369	\$98,655	\$1,882,394	\$2,527,418	\$1,915,000	\$473,136	\$2,388,136	\$139,282
2018		\$101,355	\$1,884,394	\$1,985,749	\$1,425,000	\$449,357	\$1,874,357	\$111,392
2019		\$98,880	\$1,884,394	\$1,983,274	\$1,445,000	\$425,164	\$1,870,164	\$113,110
2020		\$101,293	\$1,881,566	\$1,982,858	\$1,475,000	\$396,527	\$1,871,527	\$111,331
2021		\$98,593	\$1,880,775	\$1,979,368	\$1,500,000	\$363,415	\$1,863,415	\$115,953
2022		\$100,780	\$1,882,613	\$1,983,393	\$1,545,000	\$326,323	\$1,871,323	\$112,070
2023		\$97,839	\$1,881,975	\$1,979,814	\$1,580,000	\$285,763	\$1,865,763	\$114,051
2024		\$99,768	\$1,883,759	\$1,983,527	\$1,630,000	\$241,850	\$1,871,850	\$111,677
2025		\$101,469	\$1,882,863	\$1,984,331	\$1,680,000	\$193,998	\$1,873,998	\$110,334
2026		\$98,056	\$1,884,181	\$1,982,238	\$1,730,000	\$142,497	\$1,872,497	\$109,741
2027		\$99,530	\$1,882,613	\$1,982,143	\$1,785,000	\$87,914	\$1,872,914	\$109,229
2028		\$100,755	\$1,883,053	\$1,983,808	\$1,840,000	\$29,900	\$1,869,900	\$113,908
2029		\$96,845		\$96,845				\$96,845
2030		\$97,820		\$97,820				\$97,820
2031		\$98,565		\$98,565				\$98,565
2032		\$30,690		\$30,690				\$30,690
Totals:	\$3,650,769	\$1,846,550	\$28,666,181	\$34,163,500	\$26,570,000	\$5,078,472	\$31,648,472	\$2,515,028

Northern Kentucky Water District
Refunding Revenue Bonds, Series 2013 (EST)
(Assume: Aa3 Rated, Uniform Savings)

SAVINGS ANALYSIS

	<u>Combined Series</u>	<u>Series 2002B</u>	<u>Series 2003A</u>	<u>Series 2003B</u>
<i>Interest Rate Analysis</i>				
Current Average Coupon:	4.12%	4.12%	4.55%	4.09%
Series 2013B TIC (Projected)	<u>2.75%</u>	<u>1.65%</u>	<u>2.79%</u>	<u>2.79%</u>
Interest Rate Reduction	1.38%	2.47%	1.76%	1.30%
<i>Savings Summary</i>				
Gross Savings	\$2,515,028	\$144,072	\$295,632	\$2,075,324
NPV Savings	\$2,061,566	\$143,150	\$179,745	\$1,704,356
NPV % Savings	8.03%	4.30%	14.55%	8.07%
<i>Sensitivity Analysis + 25bp</i>				
Gross Savings	\$1,768,513	\$126,971	\$256,135	\$1,385,407
NPV Savings	\$1,420,722	\$126,263	\$137,735	\$1,131,128
NPV % Savings	5.53%	3.79%	11.15%	5.36%
<i>Sensitivity Analysis - 25bp</i>				
Gross Savings	\$2,821,608	\$161,086	\$312,202	\$2,348,321
NPV Savings	\$2,334,356	\$160,124	\$197,362	\$1,939,447
NPV % Savings	9.09%	4.81%	15.98%	9.18%

Northern Kentucky Water District
 Refunding Revenue Bonds, Series 2013
 DRAFT Refunding of 2002B, 2003A & 2003B

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2014	Serial Coupon	0.850%	0.850%	2,320,000.00	100.000%	2,320,000.00
02/01/2015	Serial Coupon	1.020%	1.020%	2,340,000.00	100.000%	2,340,000.00
02/01/2016	Serial Coupon	1.130%	1.130%	2,360,000.00	100.000%	2,360,000.00
02/01/2017	Serial Coupon	1.330%	1.330%	1,915,000.00	100.000%	1,915,000.00
02/01/2018	Serial Coupon	1.550%	1.550%	1,425,000.00	100.000%	1,425,000.00
02/01/2019	Serial Coupon	1.820%	1.820%	1,445,000.00	100.000%	1,445,000.00
02/01/2020	Serial Coupon	2.100%	2.100%	1,475,000.00	100.000%	1,475,000.00
02/01/2021	Serial Coupon	2.350%	2.350%	1,500,000.00	100.000%	1,500,000.00
02/01/2022	Serial Coupon	2.520%	2.520%	1,545,000.00	100.000%	1,545,000.00
02/01/2023	Serial Coupon	2.670%	2.670%	1,580,000.00	100.000%	1,580,000.00
02/01/2024	Serial Coupon	2.800%	2.800%	1,630,000.00	100.000%	1,630,000.00
02/01/2025	Serial Coupon	2.980%	2.980%	1,680,000.00	100.000%	1,680,000.00
02/01/2026	Serial Coupon	3.060%	3.060%	1,730,000.00	100.000%	1,730,000.00
02/01/2027	Serial Coupon	3.150%	3.150%	1,785,000.00	100.000%	1,785,000.00
02/01/2028	Serial Coupon	3.250%	3.250%	1,840,000.00	100.000%	1,840,000.00
Total				\$26,570,000.00		\$26,570,000.00

Bid Information

Par Amount of Bonds	\$26,570,000.00
Gross Production	\$26,570,000.00
Total Underwriter's Discount (1.000%)	\$(265,700.00)
Bid (99.000%)	\$26,304,300.00
Total Purchase Price	\$193,878.33
Bond Year Dollars	7.297 Years
Average Life	2.6194118%
Average Coupon	2.7564565%
Net Interest Cost (NIC)	2.7454625%
True Interest Cost (TIC)	

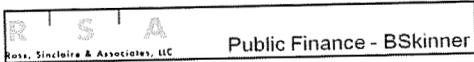
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Northern Kentucky Water District
 Refunding Revenue Bonds, Series 2013
 DRAFT Refunding of 2002B, 2003A & 2003B

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
08/01/2013	-	-	92,687.75	92,687.75	92,687.75
02/01/2014	2,320,000.00	0.850%	278,063.25	2,598,063.25	2,598,063.25
08/01/2014	-	-	268,203.25	268,203.25	268,203.25
02/01/2015	2,340,000.00	1.020%	268,203.25	2,608,203.25	2,608,203.25
08/01/2015	-	-	256,269.25	256,269.25	256,269.25
02/01/2016	2,360,000.00	1.130%	256,269.25	2,616,269.25	2,616,269.25
08/01/2016	-	-	242,935.25	242,935.25	242,935.25
02/01/2017	1,915,000.00	1.330%	242,935.25	2,157,935.25	2,157,935.25
08/01/2017	-	-	230,200.50	230,200.50	230,200.50
02/01/2018	1,425,000.00	1.550%	230,200.50	1,655,200.50	1,655,200.50
08/01/2018	-	-	219,156.75	219,156.75	219,156.75
02/01/2019	1,445,000.00	1.820%	219,156.75	1,664,156.75	1,664,156.75
08/01/2019	-	-	206,007.25	206,007.25	206,007.25
02/01/2020	1,475,000.00	2.100%	206,007.25	1,681,007.25	1,681,007.25
08/01/2020	-	-	190,519.75	190,519.75	190,519.75
02/01/2021	1,500,000.00	2.350%	190,519.75	1,690,519.75	1,690,519.75
08/01/2021	-	-	172,894.75	172,894.75	172,894.75
02/01/2022	1,545,000.00	2.520%	172,894.75	1,717,894.75	1,717,894.75
08/01/2022	-	-	153,427.75	153,427.75	153,427.75
02/01/2023	1,580,000.00	2.670%	153,427.75	1,733,427.75	1,733,427.75
08/01/2023	-	-	132,334.75	132,334.75	132,334.75
02/01/2024	1,630,000.00	2.800%	132,334.75	1,762,334.75	1,762,334.75
08/01/2024	-	-	109,514.75	109,514.75	109,514.75
02/01/2025	1,680,000.00	2.980%	109,514.75	1,789,514.75	1,789,514.75
08/01/2025	-	-	84,482.75	84,482.75	84,482.75
02/01/2026	1,730,000.00	3.060%	84,482.75	1,814,482.75	1,814,482.75
08/01/2026	-	-	58,013.75	58,013.75	58,013.75
02/01/2027	1,785,000.00	3.150%	58,013.75	1,843,013.75	1,843,013.75
08/01/2027	-	-	29,900.00	29,900.00	29,900.00
02/01/2028	1,840,000.00	3.250%	29,900.00	1,869,900.00	1,869,900.00
Total	\$26,570,000.00	-	\$5,078,472.00	\$31,648,472.00	\$31,648,472.00

DRAFT 02B, 03A, 03B Refun | Issue Summary | 5/13/2013 | 11:03 AM



Northern Kentucky Water District

Refunding Revenue Bonds, Series 2013

DRAFT Refunding of 2002B, 2003A & 2003B

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
12/31/2013	-	-	92,687.75	92,687.75	92,687.75
12/31/2014	2,320,000.00	0.850%	546,266.50	2,866,266.50	2,866,266.50
12/31/2015	2,340,000.00	1.020%	524,472.50	2,864,472.50	2,864,472.50
12/31/2016	2,360,000.00	1.130%	499,204.50	2,859,204.50	2,859,204.50
12/31/2017	1,915,000.00	1.330%	473,135.75	2,388,135.75	2,388,135.75
12/31/2018	1,425,000.00	1.550%	449,357.25	1,874,357.25	1,874,357.25
12/31/2019	1,445,000.00	1.820%	425,164.00	1,870,164.00	1,870,164.00
12/31/2020	1,475,000.00	2.100%	396,527.00	1,871,527.00	1,871,527.00
12/31/2021	1,500,000.00	2.350%	363,414.50	1,863,414.50	1,863,414.50
12/31/2022	1,545,000.00	2.520%	326,322.50	1,871,322.50	1,871,322.50
12/31/2023	1,580,000.00	2.670%	285,762.50	1,865,762.50	1,865,762.50
12/31/2024	1,630,000.00	2.800%	241,849.50	1,871,849.50	1,871,849.50
12/31/2025	1,680,000.00	2.980%	193,997.50	1,873,997.50	1,873,997.50
12/31/2026	1,730,000.00	3.060%	142,496.50	1,872,496.50	1,872,496.50
12/31/2027	1,785,000.00	3.150%	87,913.75	1,872,913.75	1,872,913.75
12/31/2028	1,840,000.00	3.250%	29,900.00	1,869,900.00	1,869,900.00
Total	\$26,570,000.00	-	\$5,078,472.00	\$31,648,472.00	\$31,648,472.00

Northern Kentucky Water District
 Refunding Revenue Bonds, Series 2013
 DRAFT Refunding of 2002B, 2003A & 2003B

Debt Service To Maturity And To Call

Part 1 of 3

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Interest	Refunded D/S
06/01/2013	4,565,000.00	63,712.09	4,628,712.09	-	-	-
08/01/2013	21,120,000.00	419,665.63	21,539,665.63	-	515,233.76	515,233.76
02/01/2014	-	-	-	2,005,000.00	515,233.76	2,520,233.76
08/01/2014	-	-	-	-	479,782.51	479,782.51
02/01/2015	-	-	-	2,070,000.00	479,782.51	2,549,782.51
08/01/2015	-	-	-	-	442,477.51	442,477.51
02/01/2016	-	-	-	2,150,000.00	442,477.51	2,592,477.51
08/01/2016	-	-	-	-	401,674.38	401,674.38
02/01/2017	-	-	-	1,760,000.00	401,674.38	2,161,674.38
08/01/2017	-	-	-	-	365,743.13	365,743.13
02/01/2018	-	-	-	1,280,000.00	365,743.13	1,645,743.13
08/01/2018	-	-	-	-	340,005.63	340,005.63
02/01/2019	-	-	-	1,330,000.00	340,005.63	1,670,005.63
08/01/2019	-	-	-	-	313,268.13	313,268.13
02/01/2020	-	-	-	1,385,000.00	313,268.13	1,698,268.13
08/01/2020	-	-	-	-	284,590.00	284,590.00
02/01/2021	-	-	-	1,440,000.00	284,590.00	1,724,590.00
08/01/2021	-	-	-	-	254,777.50	254,777.50
02/01/2022	-	-	-	1,505,000.00	254,777.50	1,759,777.50
08/01/2022	-	-	-	-	223,615.00	223,615.00
02/01/2023	-	-	-	1,565,000.00	223,615.00	1,788,615.00
08/01/2023	-	-	-	-	191,198.75	191,198.75
02/01/2024	-	-	-	1,635,000.00	191,198.75	1,826,198.75
08/01/2024	-	-	-	-	157,328.13	157,328.13

Northern Kentucky Water District

Refunding Revenue Bonds, Series 2013

DRAFT Refunding of 2002B, 2003A & 2003B

Debt Service To Maturity And To Call

Part 2 of 3

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Interest	Refunded D/S
02/01/2025	-	-	-	1,705,000.00	157,328.13	1,862,328.13
08/01/2025	-	-	-	-	122,003.13	122,003.13
02/01/2026	-	-	-	1,775,000.00	122,003.13	1,897,003.13
08/01/2026	-	-	-	-	85,234.38	85,234.38
02/01/2027	-	-	-	1,850,000.00	85,234.38	1,935,234.38
08/01/2027	-	-	-	-	46,908.13	46,908.13
02/01/2028	-	-	-	1,930,000.00	46,908.13	1,976,908.13
08/01/2028	-	-	-	-	6,900.00	6,900.00
02/01/2029	-	-	-	85,000.00	6,900.00	91,900.00
08/01/2029	-	-	-	-	4,945.00	4,945.00
02/01/2030	-	-	-	90,000.00	4,945.00	94,945.00
08/01/2030	-	-	-	-	2,875.00	2,875.00
02/01/2031	-	-	-	95,000.00	2,875.00	97,875.00
08/01/2031	-	-	-	-	690.00	690.00
02/01/2032	-	-	-	30,000.00	690.00	30,690.00
Total	\$25,685,000.00	\$483,377.72	\$26,168,377.72	\$25,685,000.00	\$8,478,500.14	\$34,163,500.14

Northern Kentucky Water District
Refunding Revenue Bonds, Series 2013
DRAFT Refunding of 2002B, 2003A & 2003B

Part 3 of 3

Debt Service To Maturity And To Call

Yield Statistics

	6/01/2013
Base date for Avg. Life & Avg. Coupon Calculation	7.686 Years
Average Life	4.2950137%
Average Coupon	7.686 Years
Weighted Average Maturity (Par Basis)	

Refunding Bond Information

	6/01/2013
Refunding Dated Date	6/01/2013
Refunding Delivery Date	

Northern Kentucky Water District
 Refunding Revenue Bonds, Series 2013
 2002 Series B

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/01/2013	3,330,000.00	45,247.92	3,375,247.92	-	-	67,871.88	67,871.88
08/01/2013	-	-	-	900,000.00	4.000%	67,871.88	967,871.88
02/01/2014	-	-	-	-	-	49,871.88	49,871.88
08/01/2014	-	-	-	930,000.00	4.000%	49,871.88	979,871.88
02/01/2015	-	-	-	-	-	31,271.88	31,271.88
08/01/2015	-	-	-	965,000.00	4.125%	31,271.88	996,271.88
02/01/2016	-	-	-	-	-	11,368.75	11,368.75
08/01/2016	-	-	-	535,000.00	4.250%	11,368.75	546,368.75
02/01/2017	-	-	-	-	-	\$320,768.78	\$3,650,768.78
Total	\$3,330,000.00	\$45,247.92	\$3,375,247.92	\$3,330,000.00	-		

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/01/2013
Average Life	2.008 Years
Average Coupon	4.1214788%
Weighted Average Maturity (Par Basis)	2.008 Years

Refunding Bond Information

Refunding Dated Date	6/01/2013
Refunding Delivery Date	6/01/2013

2002B-REF | SINGLE PURPOSE | 5/13/2013 | 11:03 AM

Northern Kentucky Water District
 Refunding Revenue Bonds, Series 2013
 2003 Series A

Part 1 of 3

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/01/2013	1,235,000.00	18,464.17	1,253,464.17	-	-	-	-
08/01/2013	-	-	-	-	-	27,696.25	27,696.25
02/01/2014	-	-	-	45,000.00	3.950%	27,696.25	72,696.25
08/01/2014	-	-	-	-	-	26,807.50	26,807.50
02/01/2015	-	-	-	45,000.00	4.050%	26,807.50	71,807.50
08/01/2015	-	-	-	-	-	25,896.25	25,896.25
02/01/2016	-	-	-	50,000.00	4.150%	25,896.25	75,896.25
08/01/2016	-	-	-	-	-	24,858.75	24,858.75
02/01/2017	-	-	-	50,000.00	4.250%	24,858.75	74,858.75
08/01/2017	-	-	-	-	-	23,796.25	23,796.25
02/01/2018	-	-	-	55,000.00	4.500%	23,796.25	78,796.25
08/01/2018	-	-	-	-	-	22,558.75	22,558.75
02/01/2019	-	-	-	55,000.00	4.500%	22,558.75	77,558.75
08/01/2019	-	-	-	-	-	21,321.25	21,321.25
02/01/2020	-	-	-	60,000.00	4.500%	21,321.25	81,321.25
08/01/2020	-	-	-	-	-	19,971.25	19,971.25
02/01/2021	-	-	-	60,000.00	4.500%	19,971.25	79,971.25
08/01/2021	-	-	-	-	-	18,621.25	18,621.25
02/01/2022	-	-	-	65,000.00	4.500%	18,621.25	83,621.25
08/01/2022	-	-	-	-	-	17,158.75	17,158.75
02/01/2023	-	-	-	65,000.00	4.550%	17,158.75	82,158.75
08/01/2023	-	-	-	-	-	15,680.00	15,680.00
02/01/2024	-	-	-	70,000.00	4.550%	15,680.00	85,680.00
08/01/2024	-	-	-	-	-	14,087.50	14,087.50

2003A-REF | SINGLE PURPOSE | 5/13/2013 | 11:03 AM

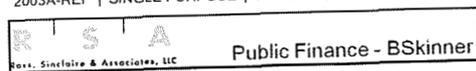
Northern Kentucky Water District
 Refunding Revenue Bonds, Series 2013
 2003 Series A

Part 2 of 3

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/01/2025	-	-	-	75,000.00	4.550%	14,087.50	89,087.50
08/01/2025	-	-	-	-	-	12,381.25	12,381.25
02/01/2026	-	-	-	75,000.00	4.550%	12,381.25	87,381.25
08/01/2026	-	-	-	-	-	10,675.00	10,675.00
02/01/2027	-	-	-	80,000.00	4.550%	10,675.00	90,675.00
08/01/2027	-	-	-	-	-	8,855.00	8,855.00
02/01/2028	-	-	-	85,000.00	4.600%	8,855.00	93,855.00
08/01/2028	-	-	-	-	-	6,900.00	6,900.00
02/01/2029	-	-	-	85,000.00	4.600%	6,900.00	91,900.00
08/01/2029	-	-	-	-	-	4,945.00	4,945.00
02/01/2030	-	-	-	90,000.00	4.600%	4,945.00	94,945.00
08/01/2030	-	-	-	-	-	2,875.00	2,875.00
02/01/2031	-	-	-	95,000.00	4.600%	2,875.00	97,875.00
08/01/2031	-	-	-	-	-	690.00	690.00
02/01/2032	-	-	-	30,000.00	4.600%	690.00	30,690.00
Total	\$1,235,000.00	\$18,464.17	\$1,253,464.17	\$1,235,000.00	-	\$611,550.00	\$1,846,550.00

2003A-REF | SINGLE PURPOSE | 5/13/2013 | 11:03 AM



Northern Kentucky Water District
Refunding Revenue Bonds, Series 2013
2003 Series A

Part 3 of 3

Debt Service To Maturity And To Call

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/01/2013
Average Life	10.545 Years
Average Coupon	4.5540248%
Weighted Average Maturity (Par Basis)	10.545 Years

Refunding Bond Information

Refunding Dated Date	6/01/2013
Refunding Delivery Date	6/01/2013

2003A-REF | SINGLE PURPOSE | 5/13/2013 | 11:03 AM



Public Finance - BSkinner

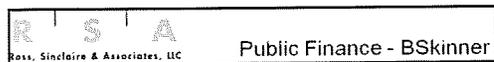
Northern Kentucky Water District
 Refunding Revenue Bonds, Series 2013
 2003 Series B

Debt Service To Maturity And To Call

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
08/01/2013	21,120,000.00	419,665.63	21,539,665.63	-	-	419,665.63	419,665.63
02/01/2014	-	-	-	1,060,000.00	3.125%	419,665.63	1,479,665.63
08/01/2014	-	-	-	-	-	403,103.13	403,103.13
02/01/2015	-	-	-	1,095,000.00	3.250%	403,103.13	1,498,103.13
08/01/2015	-	-	-	-	-	385,309.38	385,309.38
02/01/2016	-	-	-	1,135,000.00	3.500%	385,309.38	1,520,309.38
08/01/2016	-	-	-	-	-	365,446.88	365,446.88
02/01/2017	-	-	-	1,175,000.00	4.000%	365,446.88	1,540,446.88
08/01/2017	-	-	-	-	-	341,946.88	341,946.88
02/01/2018	-	-	-	1,225,000.00	4.000%	341,946.88	1,566,946.88
08/01/2018	-	-	-	-	-	317,446.88	317,446.88
02/01/2019	-	-	-	1,275,000.00	4.000%	317,446.88	1,592,446.88
08/01/2019	-	-	-	-	-	291,946.88	291,946.88
02/01/2020	-	-	-	1,325,000.00	4.125%	291,946.88	1,616,946.88
08/01/2020	-	-	-	-	-	264,618.75	264,618.75
02/01/2021	-	-	-	1,380,000.00	4.125%	264,618.75	1,644,618.75
08/01/2021	-	-	-	-	-	236,156.25	236,156.25
02/01/2022	-	-	-	1,440,000.00	4.125%	236,156.25	1,676,156.25
08/01/2022	-	-	-	-	-	206,456.25	206,456.25
02/01/2023	-	-	-	1,500,000.00	4.125%	206,456.25	1,706,456.25
08/01/2023	-	-	-	-	-	175,518.75	175,518.75
02/01/2024	-	-	-	1,565,000.00	4.125%	175,518.75	1,740,518.75
08/01/2024	-	-	-	-	-	143,240.63	143,240.63
02/01/2025	-	-	-	1,630,000.00	4.125%	143,240.63	1,773,240.63

2003B | SINGLE PURPOSE | 5/13/2013 | 11:03 AM



Northern Kentucky Water District
 Refunding Revenue Bonds, Series 2013
 2003 Series B

Part 2 of 2

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
08/01/2025	-	-	-	-	-	109,621.88	109,621.88
02/01/2026	-	-	-	1,700,000.00	4.125%	109,621.88	1,809,621.88
08/01/2026	-	-	-	-	-	74,559.38	74,559.38
02/01/2027	-	-	-	1,770,000.00	4.125%	74,559.38	1,844,559.38
08/01/2027	-	-	-	-	-	38,053.13	38,053.13
02/01/2028	-	-	-	1,845,000.00	4.125%	38,053.13	1,883,053.13
Total	\$21,120,000.00	\$419,665.63	\$21,539,665.63	\$21,120,000.00	-	\$7,546,181.36	\$28,666,181.36

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/01/2013
Average Life	8.414 Years
Average Coupon	4.0892565%
Weighted Average Maturity (Par Basis)	8.414 Years

Refunding Bond Information

Refunding Dated Date	6/01/2013
Refunding Delivery Date	6/01/2013

2003B | SINGLE PURPOSE | 5/13/2013 | 11:03 AM

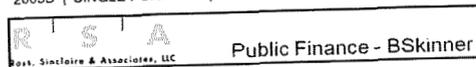


EXHIBIT 2

**Northern Kentucky Water District
Board of Commissioners Meeting
April 18, 2013**

A regular meeting of the Board of Commissioners of the Northern Kentucky Water District was held on April 18, 2013 at the District's facility located at 2835 Crescent Springs Road in Erlanger, Kentucky. All Commissioners were present. Also present were Ron Lovan, Richard Harrison, Jim Dierig, Don Gibson, Jack Bragg, Ian Kofler of Peck, Schaffer & Williams, Jim Sparrow of Rankin, Rankin & Co., and Brian Dunham.

Commissioner Wagner called the meeting to order at 12:30 p.m., and Jim Dierig led the pledge of allegiance.

The Commissioners reviewed correspondence received and articles published since the last regular Board meeting on March 26, 2013.

On motion of Commissioner Spaulding, seconded by Commissioner Cunningham, the Commissioners unanimously approved the December 31, 2012 audit report as presented.

On motion of Commissioner Collins, seconded by Commissioner Cunningham, the Commissioners unanimously approved the minutes for the regular board meeting held on March 26, 2013.

The Board was provided a copy of the District's check registers, which included the check number, check date, payee, check amount and description of the reason for each payment, detailing the District's expenditures for the period March 1, 2013 through March 31, 2013. On motion of Commissioner Spaulding, seconded by Commissioner Sommerkamp, and after discussion, the Commissioners unanimously approved the expenditures of the District for the month of March 2013.

On motion of Commissioner Collins, seconded by Commissioner Cunningham, the Commissioners unanimously approved the District's acceptance of the bid by and awarding a contract to Jack Gemmer & Sons, Inc. for the Birnam Drive Water Main Replacement Project with a total project budget of \$70,000.00, and authorized staff to execute the appropriate contract documents.

On motion of Commissioner Sommerkamp, seconded by Commissioner Collins, the Commissioners unanimously approved the District's acceptance of the bid by and awarding a contract to Rose Excavating for the Paul Hesser Drive Water Main Replacement Project with a total project budget of \$180,000.00, and authorized staff to execute the appropriate contract documents.

On motion of Commissioner Spaulding, seconded by Commissioner Sommerkamp, the Commissioners unanimously approved the District's acceptance of the bid by the following

vendors for Aggregate Materials, and authorized staff to execute the appropriate contract documents:

<u>Material</u>	<u>Company</u>	<u>Total</u>
#2 Limestone	Bray	\$874.25
#4 Limestone	Bray	\$273.00
#57 Limestone	Bray	\$31,142.00
#304 Limestone	Bray	\$2,500.00
#610 Limestone	Bray	\$3,250.00
Limestone Sand	Kahmann	\$180.00
Channel Lining-CL II	Ideal	\$800.00
Fill Sand	Ideal	\$7,800.00
Natural Sand	Bray	\$9,510.00
Winter Asphalt Mix	Bray	\$62,500.00

On motion of Commissioner Collins, seconded by Commissioner Cunningham, the Commissioners unanimously approved the District's acceptance of the bid by and awarding a contract to Hall's Paving for the 2013 Asphalt Restoration, and authorized staff to execute the appropriate contract documents.

On motion of Commissioner Cunningham, seconded by Commissioner Spaulding, the Commissioners unanimously approved the District's acceptance of the bid by and awarding a contract to Ideal Supplies Inc. for the purchase of flowable fill and concrete, and authorized staff to execute the appropriate contract documents.

On motion of Commissioner Sommerkamp, seconded by Commissioner Collins, the Commissioners unanimously approved the District's acceptance of the bid by and awarding a contract to HDR Engineering Inc. for the Memorial Parkway Building Improvements Project, and authorized staff to execute the appropriate contract documents.

On motion of Commissioner Collins, seconded by Commissioner Collins, the Commissioners unanimously approved the District's acceptance of the bid by and awarding a contract to CE Power Solutions, LLC for the High Voltage Maintenance with an option for two annual extensions at District staff's discretion, and authorized staff to execute the appropriate contract documents.

On motion of Commissioner Cunningham, seconded by Commissioner Sommerkamp, the Commissioners unanimously rejected the bids for the purchase and installation of three new Variable Frequency Drives at the Waterworks Road Pump Station so staff could have additional time to evaluate needs and estimating process, and to develop a more cost effective solution.

On motion of Commissioner Sommerkamp, seconded by Commissioner Macke, the Commissioners unanimously authorized the execution of the Bond Series 2013 Resolution for up to \$29,230,000 in General Revenue Bonds to refinance the 2002B, 2003, and 2003B General Revenue Bonds, and file an application to the Public Service Commission for approval of the refunding.

The Commissioners reviewed the District's financial reports and Department reports. As part of his report, Mr. Harrison reviewed with the Commissioners the status of on-going projects within the 2013 5-Year Capital Budget, including highlighting change orders, expenses incurred to date, and project budget status.

Other matters of a general nature were discussed.

There being no further business to come before the Board, on motion of Commissioner Collins, seconded by Commissioner Cunningham, unanimously adjourned the meeting at approximately 3:30 p.m.


CHAIRMAN


SECRETARY



PECK, SHAFFER & WILLIAMS LLP
ATTORNEYS AT LAW
50 EAST RIVERCENTER BLVD
SUITE 1150
COVINGTON, KENTUCKY 41011

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WWW.PECKSHAFFER.COM

May 7, 2013

Mr. Jeff R. Derouen, Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
Frankfort, KY 40602-0615

Re: Case Number 2013-_____ Northern Kentucky Water District

Dear Mr. Derouen:

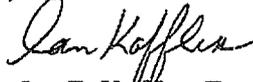
We are representing the Northern Kentucky Water District (the "District") as Bond Counsel concerning the issuance of the District's Water District Refunding Revenue Bonds, Series 2013 (the "Series 2013 Bonds"). Proceeds of the Series 2013 Bonds will be used to refund and retire the outstanding principal balances of the following series bonds: (i) Water District Revenue Refunding Bonds, Series 2002B dated December 1, 2002; (ii) Water District Revenue Bonds, Series 2003A dated March 1, 2003, and (iii) Water District Refunding and Revenue Bonds, Series 2003B dated July 1, 2003 (collectively, the "Prior Bonds"), and to pay costs of issuing the Series 2013 Bonds.

We have reviewed the terms under which each of Prior Bonds were issued and each series is currently eligible to be refunded. Additionally, the District's Board has taken all necessary action to approve the Bond issue.

Should you have any questions please contact the undersigned.

Very truly yours,

PECK, SHAFFER & WILLIAMS LLC

Per 
Ian F. Koffler, Esq.

76715vvv1

EXHIBIT 3

**Northern Kentucky Water District
Summary of Debt Service After May 1, 2013**

Year	Series	Principal	Interest	Total	Total Debt Service
2012					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$0	\$0	\$0	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B	\$0	\$0	\$0	
	2003A	\$0	\$0	\$0	
	2003B	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$0	\$0	\$0	
	2006	\$0	\$0	\$0	
	2009	\$0	\$0	\$0	
	2011	\$0	\$0	\$0	
	Total Senior Debt	\$0	\$0	\$0	\$0
	KIA F-06	\$0	\$0	\$0	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08-07	\$0	\$0	\$0	
	Total Subordinate Debt	\$0	\$0	\$0	\$0
	Total Debt Service Senior & Subordinate				\$0
Year	Series	Principal	Interest	Total	Total Debt Service
2013					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$0	\$48,775	\$48,775	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B	\$0	\$67,872	\$67,872	
	2003A	\$0	\$27,696	\$27,696	
	2003B	\$0	\$419,666	\$419,666	
	2003C	\$0	\$218,591	\$218,591	
	2004	\$0	\$167,988	\$167,988	
	2006	\$0	\$498,844	\$498,844	
	2009	\$0	\$720,831	\$720,831	
	2011	\$0	\$606,856	\$606,856	
	2012	\$0	\$1,299,700	\$1,299,700	
	Total Senior Debt	\$0	\$4,076,819	\$4,076,819	\$4,076,819
	KIA F-06	\$170,288	\$106,024	\$276,312	
	KIA C-08	\$325,560	\$85,330	\$410,890	
	KIA F-08-07	\$181,617	\$49,299	\$230,916	
	Total Subordinate Debt	\$677,465	\$240,653	\$918,118	\$918,118
	Total Debt Service Senior & Subordinate				\$4,994,937

**Northern Kentucky Water District
Summary of Debt Service After May 1, 2013**

Year	Series	Principal	Interest	Total	Total Debt Service
2014					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$38,000	\$96,600	\$134,600	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B	\$900,000	\$117,744	\$1,017,744	
	2003A	\$45,000	\$54,504	\$99,504	
	2003B	\$1,060,000	\$822,769	\$1,882,769	
	2003C	\$1,505,000	\$407,082	\$1,912,082	
	2004	\$345,000	\$329,938	\$674,938	
	2006	\$900,000	\$979,688	\$1,879,688	
	2009	\$750,000	\$1,426,662	\$2,176,662	
	2011	\$875,000	\$1,200,587	\$2,075,587	
	2012	\$1,800,000	\$2,563,400	\$4,363,400	
Total Senior Debt		\$8,218,000	\$7,998,974	\$16,216,974	\$16,216,974
	KIA F-06	\$175,436	\$100,447	\$275,883	
	KIA C-08	\$571,512	\$132,277	\$703,789	
	KIA C-08	\$183,438	\$47,158	\$230,596	
Total Subordinate Debt		\$930,386	\$279,882	\$1,210,268	\$1,210,268
Total Debt Service Senior & Subordinate					\$17,427,242
Year	Series	Principal	Interest	Total	Total Debt Service
2015					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$40,000	\$94,650	\$134,650	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B	\$930,000	\$81,144	\$1,011,144	
	2003A	\$45,000	\$52,704	\$97,704	
	2003B	\$1,095,000	\$788,412	\$1,883,412	
	2003C	\$1,565,000	\$345,682	\$1,910,682	
	2004	\$360,000	\$316,700	\$676,700	
	2006	\$940,000	\$942,888	\$1,882,888	
	2009	\$780,000	\$1,395,575	\$2,175,575	
	2011	\$900,000	\$1,173,962	\$2,073,962	
	2012	\$1,875,000	\$2,489,900	\$4,364,900	
Total Senior Debt		\$8,530,000	\$7,681,617	\$16,211,617	\$16,211,617
	KIA F-06	\$180,738	\$94,692	\$275,430	
	KIA C-08	\$588,894	\$113,431	\$702,325	
	KIA F-08-07	\$185,276	\$44,860	\$230,136	
Total Subordinate Debt		\$954,908	\$252,983	\$1,207,891	\$1,207,891
Total Debt Service Senior & Subordinate					\$17,419,508

**Northern Kentucky Water District
Summary of Debt Service After May 1, 2013**

Year	Series	Principal	Interest	Total	Total Debt Service
2016					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$42,000	\$92,600	\$134,600	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B	\$965,000	\$42,641	\$1,007,641	
	2003A	\$50,000	\$50,755	\$100,755	
	2003B	\$1,135,000	\$750,756	\$1,885,756	
	2003C	\$1,625,000	\$281,882	\$1,906,882	
	2004	\$375,000	\$302,000	\$677,000	
	2006	\$980,000	\$904,488	\$1,884,488	
	2009	\$815,000	\$1,362,169	\$2,177,169	
	2011	\$930,000	\$1,146,512	\$2,076,512	
	2012	\$1,960,000	\$2,413,200	\$4,373,200	
Total Senior Debt		\$8,877,000	\$7,347,003	\$16,224,003	\$16,224,003
	KIA F-06	\$186,201	\$88,786	\$274,987	
	KIA C-08	\$606,807	\$94,325	\$701,132	
	KIA F-08-07	\$187,134	\$42,537	\$229,671	
Total Subordinate Debt		\$980,142	\$225,648	\$1,205,790	\$1,205,790
Total Debt Service Senior & Subordinate					\$17,429,793
Year	Series	Principal	Interest	Total	Total Debt Service
2017					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$44,000	\$90,450	\$134,450	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B	\$535,000	\$11,369	\$546,369	
	2003A	\$50,000	\$48,655	\$98,655	
	2003B	\$1,175,000	\$707,394	\$1,882,394	
	2003C	\$1,690,000	\$215,582	\$1,905,582	
	2004	\$390,000	\$286,700	\$676,700	
	2006	\$1,020,000	\$864,488	\$1,884,488	
	2009	\$850,000	\$1,324,663	\$2,174,663	
	2011	\$960,000	\$1,118,162	\$2,078,162	
	2012	\$2,530,000	\$2,310,750	\$4,840,750	
Total Senior Debt		\$9,244,000	\$6,978,213	\$16,222,213	\$16,222,213
	KIA F-06	\$191,828	\$82,689	\$274,517	
	KIA C-08	\$625,264	\$74,639	\$699,903	
	KIA F-08-07	\$189,010	\$40,192	\$229,202	
Total Subordinate Debt		\$1,006,102	\$197,520	\$1,203,622	\$1,203,622
Total Debt Service Senior & Subordinate					\$17,425,835

**Northern Kentucky Water District
Summary of Debt Service After May 1, 2013**

Year	Series	Principal	Interest	Total	Total Debt Service
2018					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$46,000	\$88,200	\$134,200	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B	\$0	\$0	\$0	
	2003A	\$55,000	\$46,355	\$101,355	
	2003B	\$1,225,000	\$659,394	\$1,884,394	
	2003C	\$1,595,000	\$149,882	\$1,744,882	
	2004	\$405,000	\$270,800	\$675,800	
	2006	\$970,000	\$824,688	\$1,794,688	
	2009	\$895,000	\$1,282,101	\$2,177,101	
	2011	\$985,000	\$1,088,987	\$2,073,987	
	2012	\$3,475,000	\$2,160,625	\$5,635,625	
Total Senior Debt		\$9,651,000	\$6,571,032	\$16,222,032	\$16,222,032
	KIA F-06	\$197,627	\$76,406	\$274,033	
	KIA C-08	\$644,281	\$54,323	\$698,604	
	KIA F-08-07	\$190,905	\$37,825	\$228,730	
Total Subordinate Debt		\$1,032,813	\$168,554	\$1,201,367	\$1,201,367
Total Debt Service Senior & Subordinate					\$17,423,399
Year	Series	Principal	Interest	Total	Total Debt Service
2019					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$49,000	\$85,825	\$134,825	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B	\$0	\$0	\$0	
	2003A	\$55,000	\$43,880	\$98,880	
	2003B	\$1,275,000	\$609,394	\$1,884,394	
	2003C	\$1,665,000	\$83,641	\$1,748,641	
	2004	\$425,000	\$254,200	\$679,200	
	2006	\$1,010,000	\$785,088	\$1,795,088	
	2009	\$940,000	\$1,236,226	\$2,176,226	
	2011	\$1,015,000	\$1,058,987	\$2,073,987	
	2012	\$3,650,000	\$1,982,500	\$5,632,500	
Total Senior Debt		\$10,084,000	\$6,139,741	\$16,223,741	\$16,223,741
	KIA F-06	\$203,600	\$69,956	\$273,556	
	KIA C-08	\$663,879	\$33,450	\$697,329	
	KIA F-08-07	\$192,819	\$35,431	\$228,250	
Total Subordinate Debt		\$1,060,298	\$138,837	\$1,199,135	\$1,199,135
Total Debt Service Senior & Subordinate					\$17,422,876

**Northern Kentucky Water District
Summary of Debt Service After May 1, 2013**

Year	Series	Principal	Interest	Total	Total Debt Service
2020					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$51,000	\$83,325	\$134,325	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B	\$0	\$0	\$0	
	2003A	\$60,000	\$41,292	\$101,292	
	2003B	\$1,325,000	\$556,566	\$1,881,566	
	2003C	\$1,160,000	\$24,650	\$1,184,650	
	2004	\$440,000	\$235,800	\$675,800	
	2006	\$1,320,000	\$737,663	\$2,057,663	
	2009	\$990,000	\$1,187,357	\$2,177,357	
	2011	\$1,055,000	\$1,022,662	\$2,077,662	
	2012	\$1,055,000	\$1,022,662	\$2,077,662	
	2012	\$4,150,000	\$1,787,500	\$5,937,500	
	Total Senior Debt	\$7,456,000	\$4,911,977	\$12,367,977	\$12,367,977
	KIA F-06	\$209,754	\$63,268	\$273,022	
	KIA C-08	\$684,072	\$11,912	\$695,984	
	KIA F-08-07	\$194,752	\$33,015	\$227,767	
	Total Subordinate Debt	\$1,088,578	\$108,195	\$1,196,773	\$1,196,773
	Total Debt Service Senior & Subordinate				\$13,564,750
Year	Series	Principal	Interest	Total	Total Debt Service
2021					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$54,000	\$80,700	\$134,700	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B	\$0	\$0	\$0	
	2003A	\$60,000	\$38,592	\$98,592	
	2003B	\$1,380,000	\$500,775	\$1,880,775	
	2003C	\$0	\$0	\$0	
	2004	\$460,000	\$215,550	\$675,550	
	2006	\$1,205,000	\$685,585	\$1,890,585	
	2009	\$1,040,000	\$1,134,688	\$2,174,688	
	2011	\$1,095,000	\$979,662	\$2,074,662	
	2012	\$4,365,000	\$1,574,625	\$5,939,625	
	Total Senior Debt	\$9,659,000	\$5,210,177	\$14,869,177	\$14,869,177
	KIA F-06	\$216,094	\$56,401	\$272,495	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08-07	\$196,704	\$30,575	\$227,279	
	Total Subordinate Debt	\$412,798	\$86,976	\$499,774	\$499,774
	Total Debt Service Senior & Subordinate				\$15,368,951

**Northern Kentucky Water District
Summary of Debt Service After May 1, 2013**

Year	Series	Principal	Interest	Total	Total Debt Service
2022					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$56,000	\$77,950	\$133,950	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B	\$0	\$0	\$0	
	2003A	\$65,000	\$35,780	\$100,780	
	2003B	\$1,440,000	\$442,612	\$1,882,612	
	2003C	\$0	\$0	\$0	
	2004	\$485,000	\$194,288	\$679,288	
	2006	\$1,255,000	\$634,847	\$1,889,847	
	2009	\$1,100,000	\$1,077,725	\$2,177,725	
	2011	\$1,140,000	\$934,962	\$2,074,962	
	2012	\$4,590,000	\$1,350,750	\$5,940,750	
Total Senior Debt		\$10,131,000	\$4,748,914	\$14,879,914	\$14,879,914
	KIA F-06	\$222,625	\$49,325	\$271,950	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08-07	\$198,676	\$28,110	\$226,786	
Total Subordinate Debt		\$421,301	\$77,435	\$498,736	\$498,736
Total Debt Service Senior & Subordinate					\$15,378,650
Year	Series	Principal	Interest	Total	Total Debt Service
2023					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$59,000	\$75,075	\$134,075	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B	\$0	\$0	\$0	
	2003A	\$65,000	\$32,839	\$97,839	
	2003B	\$1,500,000	\$381,975	\$1,881,975	
	2003C	\$0	\$0	\$0	
	2004	\$505,000	\$172,013	\$677,013	
	2006	\$1,420,000	\$579,675	\$1,999,675	
	2009	\$1,160,000	\$1,016,362	\$2,176,362	
	2011	\$1,185,000	\$888,462	\$2,073,462	
	2012	\$4,720,000	\$1,118,000	\$5,838,000	
Total Senior Debt		\$10,614,000	\$4,264,401	\$14,878,401	\$14,878,401
	KIA F-06	\$229,354	\$42,036	\$271,390	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08-07	\$200,668	\$25,620	\$226,288	
Total Subordinate Debt		\$430,022	\$67,656	\$497,678	\$497,678
Total Debt Service Senior & Subordinate					\$15,376,079

Northern Kentucky Water District					
Summary of Debt Service After May 1, 2013					
Year	Series	Principal	Interest	Total	Total Debt Service
2024					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$62,000	\$72,050	\$134,050	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B	\$0	\$0	\$0	
	2003A	\$70,000	\$29,768	\$99,768	
	2003B	\$1,565,000	\$318,760	\$1,883,760	
	2003C	\$0	\$0	\$0	
	2004	\$530,000	\$148,725	\$678,725	
	2006	\$1,375,000	\$522,028	\$1,897,028	
	2009	\$1,225,000	\$949,550	\$2,174,550	
	2011	\$1,235,000	\$840,062	\$2,075,062	
	2012	\$4,970,000	\$875,750	\$5,845,750	
Total Senior Debt		\$11,032,000	\$3,756,693	\$14,788,693	\$14,788,693
	KIA F-06	\$236,287	\$34,525	\$270,812	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08-07	\$202,680	\$23,106	\$225,786	
Total Subordinate Debt		\$438,967	\$57,631	\$496,598	\$496,598
Total Debt Service Senior & Subordinate					\$15,285,291
Year	Series	Principal	Interest	Total	Total Debt Service
2025					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$65,000	\$68,875	\$133,875	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B	\$0	\$0	\$0	
	2003A	\$75,000	\$26,469	\$101,469	
	2003B	\$1,630,000	\$252,863	\$1,882,863	
	2003C	\$0	\$0	\$0	
	2004	\$555,000	\$124,313	\$679,313	
	2006	\$1,440,000	\$463,968	\$1,903,968	
	2009	\$1,300,000	\$877,263	\$2,177,263	
	2011	\$1,285,000	\$789,662	\$2,074,662	
	2012	\$5,220,000	\$621,000	\$5,841,000	
Total Senior Debt		\$11,570,000	\$3,224,413	\$14,794,413	\$14,794,413
	KIA F-06	\$243,428	\$26,789	\$270,217	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08-07	\$204,711	\$20,566	\$225,277	
Total Subordinate Debt		\$448,139	\$47,355	\$495,494	\$495,494
Total Debt Service Senior & Subordinate					\$15,289,907

**Northern Kentucky Water District
Summary of Debt Service After May 1, 2013**

Year	Series	Principal	Interest	Total	Total Debt Service
2026					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$68,000	\$65,550	\$133,550	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B	\$0	\$0	\$0	
	2003A	\$75,000	\$23,056	\$98,056	
	2003B	\$1,700,000	\$184,181	\$1,884,181	
	2003C	\$0	\$0	\$0	
	2004	\$580,000	\$98,776	\$678,776	
	2006	\$1,505,000	\$402,287	\$1,907,287	
	2009	\$1,375,000	\$800,357	\$2,175,357	
	2011	\$1,340,000	\$736,325	\$2,076,325	
	2012	\$5,495,000	\$353,125	\$5,848,125	
	Total Senior Debt	\$12,138,000	\$2,663,657	\$14,801,657	\$14,801,657
	KIA F-06	\$250,785	\$18,819	\$269,604	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08-07	\$206,764	\$18,001	\$224,765	
	Total Subordinate Debt	\$457,549	\$36,820	\$494,369	\$494,369
	Total Debt Service Senior & Subordinate				\$15,296,026
Year	Series	Principal	Interest	Total	Total Debt Service
2027					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$72,000	\$62,050	\$134,050	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B	\$0	\$0	\$0	
	2003A	\$80,000	\$19,530	\$99,530	
	2003B	\$1,770,000	\$112,612	\$1,882,612	
	2003C	\$0	\$0	\$0	
	2004	\$605,000	\$72,113	\$677,113	
	2006	\$1,570,000	\$336,944	\$1,906,944	
	2009	\$1,460,000	\$717,026	\$2,177,026	
	2011	\$1,395,000	\$679,044	\$2,074,044	
	2012	\$4,315,000	\$107,875	\$4,422,875	
	Total Senior Debt	\$11,267,000	\$2,107,194	\$13,374,194	\$13,374,194
	KIA F-06	\$258,365	\$10,607	\$268,972	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08-07	\$208,837	\$15,409	\$224,246	
	Total Subordinate Debt	\$467,202	\$26,016	\$493,218	\$493,218
	Total Debt Service Senior & Subordinate				\$13,867,412

**Northern Kentucky Water District
Summary of Debt Service After May 1, 2013**

Year	Series	Principal	Interest	Total	Total Debt Service
2028					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$75,000	\$58,375	\$133,375	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B	\$0	\$0	\$0	
	2003A	\$85,000	\$15,755	\$100,755	
	2003B	\$1,845,000	\$38,053	\$1,883,053	
	2003C	\$0	\$0	\$0	
	2004	\$635,000	\$44,213	\$679,213	
	2006	\$1,640,000	\$268,732	\$1,908,732	
	2009	\$1,550,000	\$626,726	\$2,176,726	
	2011	\$1,460,000	\$618,375	\$2,078,375	
	2012	\$0	\$0	\$0	
	Total Senior Debt	\$7,290,000	\$1,670,229	\$8,960,229	\$8,960,229
	KIA F-06	\$132,097	\$2,146	\$134,243	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08-07	\$210,930	\$12,793	\$223,723	
	Total Subordinate Debt	\$343,027	\$14,939	\$357,966	\$357,966
	Total Debt Service Senior & Subordinate				\$9,318,195
Year	Series	Principal	Interest	Total	Total Debt Service
2029					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$79,000	\$54,525	\$133,525	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B	\$0	\$0	\$0	
	2003A	\$85,000	\$11,845	\$96,845	
	2003B	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$665,000	\$14,963	\$679,963	
	2006	\$1,720,000	\$197,332	\$1,917,332	
	2009	\$1,645,000	\$530,876	\$2,175,876	
	2011	\$1,520,000	\$555,050	\$2,075,050	
	2012	\$0	\$0	\$0	
	Total Senior Debt	\$5,714,000	\$1,364,591	\$7,078,591	\$7,078,591
	KIA F-06	\$0	\$0	\$0	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08-07	\$213,045	\$10,149	\$223,194	
	Total Subordinate Debt	\$213,045	\$10,149	\$223,194	\$223,194
	Total Debt Service Senior & Subordinate				\$7,301,785

**Northern Kentucky Water District
Summary of Debt Service After May 1, 2013**

Year	Series	Principal	Interest	Total	Total Debt Service
2030					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$83,000	\$50,475	\$133,475	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B	\$0	\$0	\$0	
	2003A	\$90,000	\$7,820	\$97,820	
	2003B	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$0	\$0	\$0	
	2006	\$1,795,000	\$121,516	\$1,916,516	
	2009	\$1,745,000	\$429,176	\$2,174,176	
	2011	\$1,590,000	\$486,975	\$2,076,975	
	2012	\$0	\$0	\$0	
Total Senior Debt		\$5,303,000	\$1,095,962	\$6,398,962	\$6,398,962
	KIA F-06	\$0	\$0	\$0	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08-07	\$215,181	\$7,480	\$222,661	
Total Subordinate Debt		\$215,181	\$7,480	\$222,661	\$222,661
Total Debt Service Senior & Subordinate					\$6,621,623
Year	Series	Principal	Interest	Total	Total Debt Service
2031					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$87,000	\$46,225	\$133,225	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B	\$0	\$0	\$0	
	2003A	\$95,000	\$3,565	\$98,565	
	2003B	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$0	\$0	\$0	
	2006	\$1,880,000	\$41,125	\$1,921,125	
	2009	\$1,855,000	\$321,176	\$2,176,176	
	2011	\$1,660,000	\$413,850	\$2,073,850	
	2012	\$0	\$0	\$0	
Total Senior Debt		\$5,577,000	\$825,941	\$6,402,941	\$6,402,941
	KIA F-06	\$0	\$0	\$0	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08-07	\$217,338	\$4,783	\$222,121	
Total Subordinate Debt		\$217,338	\$4,783	\$222,121	\$222,121
Total Debt Service Senior & Subordinate					\$6,625,062

**Northern Kentucky Water District
Summary of Debt Service After May 1, 2013**

Year	Series	Principal	Interest	Total	Total Debt Service
2032					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$92,000	\$41,750	\$133,750	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B	\$0	\$0	\$0	
	2003A	\$30,000	\$690	\$30,690	
	2003B	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$0	\$0	\$0	
	2006	\$0	\$0	\$0	
	2009	\$1,975,000	\$201,338	\$2,176,338	
	2011	\$1,745,000	\$332,875	\$2,077,875	
	2012	\$0	\$0	\$0	
	Total Senior Debt	\$3,842,000	\$576,653	\$4,418,653	\$4,418,653
	KIA F-06	\$0	\$0	\$0	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08-07	\$219,515	\$2,059	\$221,574	
	Total Subordinate Debt	\$219,515	\$2,059	\$221,574	\$221,574
	Total Debt Service Senior & Subordinate				\$4,640,227
Year	Series	Principal	Interest	Total	Total Debt Service
2033					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$96,000	\$37,050	\$133,050	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B	\$0	\$0	\$0	
	2003A	\$0	\$0	\$0	
	2003B	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$0	\$0	\$0	
	2006	\$0	\$0	\$0	
	2009	\$2,110,000	\$68,575	\$2,178,575	
	2011	\$1,835,000	\$243,375	\$2,078,375	
	2012	\$0	\$0	\$0	
	Total Senior Debt	\$4,041,000	\$349,000	\$4,390,000	\$4,390,000
	KIA F-06	\$0	\$0	\$0	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08-07	\$0	\$0	\$0	
	Total Subordinate Debt	\$0	\$0	\$0	\$0
	Total Debt Service Senior & Subordinate				\$4,390,000

**Northern Kentucky Water District
Summary of Debt Service After May 1, 2013**

Year	Series	Principal	Interest	Total	Total Debt Service
2034					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$102,000	\$32,100	\$134,100	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B	\$0	\$0	\$0	
	2003A	\$0	\$0	\$0	
	2003B	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$0	\$0	\$0	
	2006	\$0	\$0	\$0	
	2009	\$0	\$0	\$0	
	2011	\$1,925,000	\$149,375	\$2,074,375	
	2012	\$0	\$0	\$0	
Total Senior Debt		\$2,027,000	\$181,475	\$2,208,475	\$2,208,475
	KIA F-06	\$0	\$0	\$0	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08-07	\$0	\$0	\$0	
Total Subordinate Debt		\$0	\$0	\$0	\$0
Total Debt Service Senior & Subordinate					\$2,208,475
Year	Series	Principal	Interest	Total	Total Debt Service
2035					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$107,000	\$26,875	\$133,875	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B	\$0	\$0	\$0	
	2003A	\$0	\$0	\$0	
	2003B	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$0	\$0	\$0	
	2006	\$0	\$0	\$0	
	2009	\$0	\$0	\$0	
	2011	\$2,025,000	\$50,625	\$2,075,625	
	2012	\$0	\$0	\$0	
Total Senior Debt		\$2,132,000	\$77,500	\$2,209,500	\$2,209,500
	KIA F-06	\$0	\$0	\$0	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08-07	\$0	\$0	\$0	
Total Subordinate Debt		\$0	\$0	\$0	\$0
Total Debt Service Senior & Subordinate					\$2,209,500

**Northern Kentucky Water District
Summary of Debt Service After May 1, 2013**

Year	Series	Principal	Interest	Total	Total Debt Service
2036					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$112,000	\$21,400	\$133,400	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B	\$0	\$0	\$0	
	2003A	\$0	\$0	\$0	
	2003B	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$0	\$0	\$0	
	2006	\$0	\$0	\$0	
	2009	\$0	\$0	\$0	
	2011	\$0	\$0	\$0	
Total Senior Debt		\$112,000	\$21,400	\$133,400	\$133,400
	KIA F-06	\$0	\$0	\$0	
	KIA C-08	\$0	\$0	\$0	
Total Subordinate Debt		\$0	\$0	\$0	\$0
Total Debt Service Senior & Subordinate					\$133,400
Year	Series	Principal	Interest	Total	Total Debt Service
2037					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$118,000	\$15,650	\$133,650	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B	\$0	\$0	\$0	
	2003A	\$0	\$0	\$0	
	2003B	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$0	\$0	\$0	
	2006	\$0	\$0	\$0	
	2009	\$0	\$0	\$0	
	2011	\$0	\$0	\$0	
Total Senior Debt		\$118,000	\$15,650	\$133,650	\$133,650
	KIA F-06	\$0	\$0	\$0	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08-07	\$0	\$0	\$0	
Total Subordinate Debt		\$0	\$0	\$0	\$0
Total Debt Service Senior & Subordinate					\$133,650

Series 1997 Defeased 2012			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$0	\$0
Total 2013	\$0	\$0	\$0
2/1/2014	\$0	\$0	\$0
8/1/2014	\$0	\$0	\$0
Total 2014	\$0	\$0	\$0
2/1/2015	\$0	\$0	\$0
8/1/2015	\$0	\$0	\$0
Total 2015	\$0	\$0	\$0
2/1/2016	\$0	\$0	\$0
8/1/2016	\$0	\$0	\$0
Total 2016	\$0	\$0	\$0
2/1/2017	\$0	\$0	\$0
8/1/2017	\$0	\$0	\$0
Total 2017	\$0	\$0	\$0
2/1/2018	\$0	\$0	\$0
8/1/2018	\$0	\$0	\$0
Total 2018	\$0	\$0	\$0
2/1/2019	\$0	\$0	\$0
8/1/2019	\$0	\$0	\$0
Total 2019	\$0	\$0	\$0
2/1/2020	\$0	\$0	\$0
8/1/2020	\$0	\$0	\$0
Total 2020	\$0	\$0	\$0

Series 1997 Defeased 2012			
Date	Principal	Interest	Total
2/1/2021	\$0	\$0	\$0
8/1/2021	\$0	\$0	\$0
Total 2020	\$0	\$0	\$0
2/1/2022	\$0	\$0	\$0
8/1/2022	\$0	\$0	\$0
Total 2022	\$0	\$0	\$0
Grand Total	\$0	\$0	\$0

Series 1998 Defeased 2012			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$0	\$0
Total 2013	\$0	\$0	\$0
2/1/2014	\$0	\$0	\$0
8/1/2014	\$0	\$0	\$0
Total 2014	\$0	\$0	\$0
2/1/2015	\$0	\$0	\$0
8/1/2015	\$0	\$0	\$0
Total 2015	\$0	\$0	\$0
2/1/2016	\$0	\$0	\$0
8/1/2016	\$0	\$0	\$0
Total 2016	\$0	\$0	\$0
2/1/2017	\$0	\$0	\$0
8/1/2017	\$0	\$0	\$0
Total 2017	\$0	\$0	\$0
2/1/2018	\$0	\$0	\$0
8/1/2018	\$0	\$0	\$0
Total 2018	\$0	\$0	\$0
2/1/2019	\$0	\$0	\$0
8/1/2019	\$0	\$0	\$0
Total 2019	\$0	\$0	\$0
2/1/2020	\$0	\$0	\$0
8/1/2020	\$0	\$0	\$0
Total 2020	\$0	\$0	\$0

Series 1998 Defeased 2012			
Date	Principal	Interest	Total
2/1/2021	\$0	\$0	\$0
8/1/2021	\$0	\$0	\$0
Total 2021	\$0	\$0	\$0
2/1/2022	\$0	\$0	\$0
8/1/2022	\$0	\$0	\$0
Total 2022	\$0	\$0	\$0
2/1/2023	\$0	\$0	\$0
8/1/2023	\$0	\$0	\$0
Total 2023	\$0	\$0	\$0
2/1/2024	\$0	\$0	\$0
8/1/2024	\$0	\$0	\$0
Total 2024	\$0	\$0	\$0
2/1/2025	\$0	\$0	\$0
8/1/2025	\$0	\$0	\$0
Total 2025	\$0	\$0	\$0
2/1/2026	\$0	\$0	\$0
8/1/2026	\$0	\$0	\$0
Total 2026	\$0	\$0	\$0
2/1/2027	\$0	\$0	\$0
8/1/2027	\$0	\$0	\$0
Total 2027	\$0	\$0	\$0
2/1/2028	\$0	\$0	\$0
8/1/2028	\$0	\$0	\$0
Total 2028	\$0	\$0	\$0
Grand Total	\$0	\$0	\$0

USDA 2000 After May 1, 2013			
Date	Principal	Interest	Total
5/1/2012	\$0	\$0	\$0
11/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
5/1/2013	\$0	\$0	\$0
11/1/2013	\$0	\$48,775	\$48,775
Total 2013	\$0	\$48,775	\$48,775
5/1/2014	\$38,000	\$48,775	\$86,775
11/1/2014	\$0	\$47,825	\$47,825
Total 2014	\$38,000	\$96,600	\$134,600
5/1/2015	\$40,000	\$47,825	\$87,825
11/1/2015	\$0	\$46,825	\$46,825
Total 2015	\$40,000	\$94,650	\$134,650
5/1/2016	\$42,000	\$46,825	\$88,825
11/1/2016	\$0	\$45,775	\$45,775
Total 2016	\$42,000	\$92,600	\$134,600
5/1/2017	\$44,000	\$45,775	\$89,775
11/1/2017	\$0	\$44,675	\$44,675
Total 2017	\$44,000	\$90,450	\$134,450
5/1/2018	\$46,000	\$44,675	\$90,675
11/1/2018	\$0	\$43,525	\$43,525
Total 2018	\$46,000	\$88,200	\$134,200
5/1/2019	\$49,000	\$43,525	\$92,525
8/1/2019	\$0	\$42,300	\$42,300
Total 2019	\$49,000	\$85,825	\$134,825
5/1/2020	\$51,000	\$42,300	\$93,300
11/1/2020	\$0	\$41,025	\$41,025
Total 2020	\$51,000	\$83,325	\$134,325

USDA 2000 After May 1, 2013			
Date	Principal	Interest	Total
5/1/2021	\$54,000	\$41,025	\$95,025
11/1/2021	\$0	\$39,675	\$39,675
Total 2021	\$54,000	\$80,700	\$134,700
5/1/2022	\$56,000	\$39,675	\$95,675
11/1/2022	\$0	\$38,275	\$38,275
Total 2022	\$56,000	\$77,950	\$133,950
5/1/2023	\$59,000	\$38,275	\$97,275
11/1/2023	\$0	\$36,800	\$36,800
Total 2023	\$59,000	\$75,075	\$134,075
5/1/2024	\$62,000	\$36,800	\$98,800
11/1/2024	\$0	\$35,250	\$35,250
Total 2024	\$62,000	\$72,050	\$134,050
5/1/2025	\$65,000	\$35,250	\$100,250
11/1/2025	\$0	\$33,625	\$33,625
Total 2025	\$65,000	\$68,875	\$133,875
5/1/2026	\$68,000	\$33,625	\$101,625
11/1/2026	\$0	\$31,925	\$31,925
Total 2026	\$68,000	\$65,550	\$133,550
5/1/2027	\$72,000	\$31,925	\$103,925
11/1/2027	\$0	\$30,125	\$30,125
Total 2027	\$72,000	\$62,050	\$134,050
5/1/2028	\$75,000	\$30,125	\$105,125
11/1/2028	\$0	\$28,250	\$28,250
Total 2028	\$75,000	\$58,375	\$133,375
5/1/2029	\$79,000	\$28,250	\$107,250
11/1/2029	\$0	\$26,275	\$26,275
Total 2029	\$79,000	\$54,525	\$133,525

USDA 2000 After May 1, 2013			
Date	Principal	Interest	Total
5/1/2030	\$83,000	\$26,275	\$109,275
11/1/2030	\$0	\$24,200	\$24,200
Total 2030	\$83,000	\$50,475	\$133,475
5/1/2031	\$87,000	\$24,200	\$111,200
11/1/2031	\$0	\$22,025	\$22,025
Total 2031	\$87,000	\$46,225	\$133,225
5/1/2032	\$92,000	\$22,025	\$114,025
11/1/2032	\$0	\$19,725	\$19,725
Total 2032	\$92,000	\$41,750	\$133,750
5/1/2033	\$96,000	\$19,725	\$115,725
11/1/2033	\$0	\$17,325	\$17,325
Total 2033	\$96,000	\$37,050	\$133,050
5/1/2034	\$102,000	\$17,325	\$119,325
11/1/2034	\$0	\$14,775	\$14,775
Total 2034	\$102,000	\$32,100	\$134,100
5/1/2035	\$107,000	\$14,775	\$121,775
11/1/2035	\$0	\$12,100	\$12,100
Total 2035	\$107,000	\$26,875	\$133,875
5/1/2036	\$112,000	\$12,100	\$124,100
11/1/2036	\$0	\$9,300	\$9,300
Total 2036	\$112,000	\$21,400	\$133,400
5/1/2037	\$118,000	\$9,300	\$127,300
11/1/2037	\$0	\$6,350	\$6,350
Total 2037	\$118,000	\$15,650	\$133,650
5/1/2038	\$124,000	\$6,350	\$130,350
11/1/2038	\$0	\$3,250	\$3,250
Total 2038	\$124,000	\$9,600	\$133,600
5/1/2039	\$130,000	\$3,250	\$133,250
Total 2039	\$130,000	\$3,250	\$133,250
Grand Total	\$1,951,000	\$1,579,950	\$3,530,950

Series 2001A Defeased 2012			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$0	\$0
Total 2013	\$0	\$0	\$0
2/1/2014	\$0	\$0	\$0
8/1/2014	\$0	\$0	\$0
Total 2014	\$0	\$0	\$0
2/1/2015	\$0	\$0	\$0
8/1/2015	\$0	\$0	\$0
Total 2015	\$0	\$0	\$0
2/1/2016	\$0	\$0	\$0
8/1/2016	\$0	\$0	\$0
Total 2016	\$0	\$0	\$0
2/1/2017	\$0	\$0	\$0
8/1/2017	\$0	\$0	\$0
Total 2017	\$0	\$0	\$0
2/1/2018	\$0	\$0	\$0
8/1/2018	\$0	\$0	\$0
Total 2018	\$0	\$0	\$0
2/1/2019	\$0	\$0	\$0
8/1/2019	\$0	\$0	\$0
Total 2019	\$0	\$0	\$0
2/1/2020	\$0	\$0	\$0
8/1/2020	\$0	\$0	\$0
Total 2020	\$0	\$0	\$0

Series 2001A Defeased 2012			
Date	Principal	Interest	Total
2/1/2021	\$0	\$0	\$0
8/1/2021	\$0	\$0	\$0
Total 2020	\$0	\$0	\$0
2/1/2022	\$0	\$0	\$0
8/1/2022	\$0	\$0	\$0
Total 2022	\$0	\$0	\$0
2/1/2023	\$0	\$0	\$0
8/1/2023	\$0	\$0	\$0
Total 2023	\$0	\$0	\$0
2/1/2024	\$0	\$0	\$0
8/1/2024	\$0	\$0	\$0
Total 2024	\$0	\$0	\$0
2/1/2025	\$0	\$0	\$0
8/1/2025	\$0	\$0	\$0
Total 2025	\$0	\$0	\$0
2/1/2026	\$0	\$0	\$0
8/1/2026	\$0	\$0	\$0
Total 2026	\$0	\$0	\$0
Grand Total	\$0	\$0	\$0

Series 2002A Defeased 2012			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$0	\$0
Total 2013	\$0	\$0	\$0
2/1/2014	\$0	\$0	\$0
8/1/2014	\$0	\$0	\$0
Total 2014	\$0	\$0	\$0
2/1/2015	\$0	\$0	\$0
8/1/2015	\$0	\$0	\$0
Total 2015	\$0	\$0	\$0
2/1/2016	\$0	\$0	\$0
8/1/2016	\$0	\$0	\$0
Total 2016	\$0	\$0	\$0
2/1/2017	\$0	\$0	\$0
8/1/2017	\$0	\$0	\$0
Total 2017	\$0	\$0	\$0
2/1/2018	\$0	\$0	\$0
8/1/2018	\$0	\$0	\$0
Total 2018	\$0	\$0	\$0
2/1/2019	\$0	\$0	\$0
8/1/2019	\$0	\$0	\$0
Total 2019	\$0	\$0	\$0
2/1/2020	\$0	\$0	\$0
8/1/2020	\$0	\$0	\$0
Total 2020	\$0	\$0	\$0

Series 2002A Defeased 2012			
Date	Principal	Interest	Total
2/1/2021	\$0	\$0	\$0
8/1/2021	\$0	\$0	\$0
Total 2020	\$0	\$0	\$0
2/1/2022	\$0	\$0	\$0
8/1/2022	\$0	\$0	\$0
Total 2022	\$0	\$0	\$0
2/1/2023	\$0	\$0	\$0
8/1/2023	\$0	\$0	\$0
Total 2023	\$0	\$0	\$0
2/1/2024	\$0	\$0	\$0
8/1/2024	\$0	\$0	\$0
Total 2024	\$0	\$0	\$0
2/1/2025	\$0	\$0	\$0
8/1/2025	\$0	\$0	\$0
Total 2025	\$0	\$0	\$0
2/1/2026	\$0	\$0	\$0
8/1/2026	\$0	\$0	\$0
Total 2026	\$0	\$0	\$0
2/1/2027	\$0	\$0	\$0
8/1/2027	\$0	\$0	\$0
Total 2027	\$0	\$0	\$0
Grand Total	\$0	\$0	\$0

Series 2002B After May 1, 2013			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$67,872	\$67,872
Total 2013	\$0	\$67,872	\$67,872
2/1/2014	\$900,000	\$67,872	\$967,872
8/1/2014	\$0	\$49,872	\$49,872
Total 2014	\$900,000	\$117,744	\$1,017,744
2/1/2015	\$930,000	\$49,872	\$979,872
8/1/2015	\$0	\$31,272	\$31,272
Total 2015	\$930,000	\$81,144	\$1,011,144
2/1/2016	\$965,000	\$31,272	\$996,272
8/1/2016	\$0	\$11,369	\$11,369
Total 2016	\$965,000	\$42,641	\$1,007,641
2/1/2017	\$535,000	\$11,369	\$546,369
8/1/2017	\$0	\$0	\$0
Total 2017	\$535,000	\$11,369	\$546,369
2/1/2018	\$0	\$0	\$0
8/1/2018	\$0	\$0	\$0
Total 2018	\$0	\$0	\$0
2/1/2019	\$0	\$0	\$0
8/1/2019	\$0	\$0	\$0
Total 2019	\$0	\$0	\$0
2/1/2020	\$0	\$0	\$0
8/1/2020	\$0	\$0	\$0
Total 2020	\$0	\$0	\$0

Series 2002B After May 1, 2013			
Date	Principal	Interest	Total
2/1/2021	\$0	\$0	\$0
8/1/2021	\$0	\$0	\$0
Total 2020	\$0	\$0	\$0
2/1/2022	\$0	\$0	\$0
8/1/2022	\$0	\$0	\$0
Total 2022	\$0	\$0	\$0
2/1/2023	\$0	\$0	\$0
8/1/2023	\$0	\$0	\$0
Total 2023	\$0	\$0	\$0
2/1/2024	\$0	\$0	\$0
8/1/2024	\$0	\$0	\$0
Total 2024	\$0	\$0	\$0
2/1/2025	\$0	\$0	\$0
8/1/2025	\$0	\$0	\$0
Total 2025	\$0	\$0	\$0
2/1/2026	\$0	\$0	\$0
8/1/2026	\$0	\$0	\$0
Total 2026	\$0	\$0	\$0
2/1/2027	\$0	\$0	\$0
8/1/2027	\$0	\$0	\$0
Total 2027	\$0	\$0	\$0
Grand Total	\$3,330,000	\$320,770	\$3,650,770

Series 2003A After May 1, 2013			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$27,696	\$27,696
Total 2013	\$0	\$27,696	\$27,696
2/1/2014	\$45,000	\$27,696	\$72,696
8/1/2014	\$0	\$26,808	\$26,808
Total 2014	\$45,000	\$54,504	\$99,504
2/1/2015	\$45,000	\$26,808	\$71,808
8/1/2015	\$0	\$25,896	\$25,896
Total 2015	\$45,000	\$52,704	\$97,704
2/1/2016	\$50,000	\$25,896	\$75,896
8/1/2016	\$0	\$24,859	\$24,859
Total 2016	\$50,000	\$50,755	\$100,755
2/1/2017	\$50,000	\$24,859	\$74,859
8/1/2017	\$0	\$23,796	\$23,796
Total 2017	\$50,000	\$48,655	\$98,655
2/1/2018	\$55,000	\$23,796	\$78,796
8/1/2018	\$0	\$22,559	\$22,559
Total 2018	\$55,000	\$46,355	\$101,355
2/1/2019	\$55,000	\$22,559	\$77,559
8/1/2019	\$0	\$21,321	\$21,321
Total 2019	\$55,000	\$43,880	\$98,880
2/1/2020	\$60,000	\$21,321	\$81,321
8/1/2020	\$0	\$19,971	\$19,971
Total 2020	\$60,000	\$41,292	\$101,292

Series 2003A After May 1, 2013			
Date	Principal	Interest	Total
2/1/2021	\$60,000	\$19,971	\$79,971
8/1/2021	\$0	\$18,621	\$18,621
Total 2020	\$60,000	\$38,592	\$98,592
2/1/2022	\$65,000	\$18,621	\$83,621
8/1/2022	\$0	\$17,159	\$17,159
Total 2022	\$65,000	\$35,780	\$100,780
2/1/2023	\$65,000	\$17,159	\$82,159
8/1/2023	\$0	\$15,680	\$15,680
Total 2023	\$65,000	\$32,839	\$97,839
2/1/2024	\$70,000	\$15,680	\$85,680
8/1/2024	\$0	\$14,088	\$14,088
Total 2024	\$70,000	\$29,768	\$99,768
2/1/2025	\$75,000	\$14,088	\$89,088
8/1/2025	\$0	\$12,381	\$12,381
Total 2025	\$75,000	\$26,469	\$101,469
2/1/2026	\$75,000	\$12,381	\$87,381
8/1/2026	\$0	\$10,675	\$10,675
Total 2026	\$75,000	\$23,056	\$98,056
2/1/2027	\$80,000	\$10,675	\$90,675
8/1/2027	\$0	\$8,855	\$8,855
Total 2027	\$80,000	\$19,530	\$99,530
2/1/2028	\$85,000	\$8,855	\$93,855
8/1/2028	\$0	\$6,900	\$6,900
Total 2028	\$85,000	\$15,755	\$100,755
2/1/2029	\$85,000	\$6,900	\$91,900
8/1/2029	\$0	\$4,945	\$4,945
Total 2029	\$85,000	\$11,845	\$96,845

Series 2003A After May 1, 2013			
Date	Principal	Interest	Total
2/1/2030	\$90,000	\$4,945	\$94,945
8/1/2030	\$0	\$2,875	\$2,875
Total 2030	\$90,000	\$7,820	\$97,820
2/1/2031	\$95,000	\$2,875	\$97,875
8/1/2031	\$0	\$690	\$690
Total 2031	\$95,000	\$3,565	\$98,565
2/1/2032	\$30,000	\$690	\$30,690
8/1/2032	\$0	\$0	\$0
Total 2032	\$30,000	\$690	\$30,690
Grand Total	\$1,235,000	\$611,550	\$1,846,550

Series 2003B After May 1, 2013			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$419,666	\$419,666
Total 2013	\$0	\$419,666	\$419,666
2/1/2014	\$1,060,000	\$419,666	\$1,479,666
8/1/2014	\$0	\$403,103	\$403,103
Total 2014	\$1,060,000	\$822,769	\$1,882,769
2/1/2015	\$1,095,000	\$403,103	\$1,498,103
8/1/2015	\$0	\$385,309	\$385,309
Total 2015	\$1,095,000	\$788,412	\$1,883,412
2/1/2016	\$1,135,000	\$385,309	\$1,520,309
8/1/2016	\$0	\$365,447	\$365,447
Total 2016	\$1,135,000	\$750,756	\$1,885,756
2/1/2017	\$1,175,000	\$365,447	\$1,540,447
8/1/2017	\$0	\$341,947	\$341,947
Total 2017	\$1,175,000	\$707,394	\$1,882,394
2/1/2018	\$1,225,000	\$341,947	\$1,566,947
8/1/2018	\$0	\$317,447	\$317,447
Total 2018	\$1,225,000	\$659,394	\$1,884,394
2/1/2019	\$1,275,000	\$317,447	\$1,592,447
8/1/2019	\$0	\$291,947	\$291,947
Total 2019	\$1,275,000	\$609,394	\$1,884,394
2/1/2020	\$1,325,000	\$291,947	\$1,616,947
8/1/2020	\$0	\$264,619	\$264,619
Total 2020	\$1,325,000	\$556,566	\$1,881,566

Series 2003B After May 1, 2013			
Date	Principal	Interest	Total
2/1/2021	\$1,380,000	\$264,619	\$1,644,619
8/1/2021	\$0	\$236,156	\$236,156
Total 2021	\$1,380,000	\$500,775	\$1,880,775
2/1/2022	\$1,440,000	\$236,156	\$1,676,156
8/1/2022	\$0	\$206,456	\$206,456
Total 2022	\$1,440,000	\$442,612	\$1,882,612
2/1/2023	\$1,500,000	\$206,456	\$1,706,456
8/1/2023	\$0	\$175,519	\$175,519
Total 2023	\$1,500,000	\$381,975	\$1,881,975
2/1/2024	\$1,565,000	\$175,519	\$1,740,519
8/1/2024	\$0	\$143,241	\$143,241
Total 2024	\$1,565,000	\$318,760	\$1,883,760
2/1/2025	\$1,630,000	\$143,241	\$1,773,241
8/1/2025	\$0	\$109,622	\$109,622
Total 2025	\$1,630,000	\$252,863	\$1,882,863
2/1/2026	\$1,700,000	\$109,622	\$1,809,622
8/1/2026	\$0	\$74,559	\$74,559
Total 2026	\$1,700,000	\$184,181	\$1,884,181
2/1/2027	\$1,770,000	\$74,559	\$1,844,559
8/1/2027	\$0	\$38,053	\$38,053
Total 2027	\$1,770,000	\$112,612	\$1,882,612
2/1/2028	\$1,845,000	\$38,053	\$1,883,053
8/1/2028	\$0	\$0	\$0
Total 2028	\$1,845,000	\$38,053	\$1,883,053
2/1/2029	\$0	\$0	\$0
8/1/2029	\$0	\$0	\$0
Total 2029	\$0	\$0	\$0

Series 2003B After May 1, 2013			
Date	Principal	Interest	Total
2/1/2030	\$0	\$0	\$0
8/1/2030	\$0	\$0	\$0
Total 2030	\$0	\$0	\$0
2/1/2031	\$0	\$0	\$0
8/1/2031	\$0	\$0	\$0
Total 2031	\$0	\$0	\$0
2/1/2032	\$0	\$0	\$0
8/1/2032	\$0	\$0	\$0
Total 2031	\$0	\$0	\$0
Grand Total	\$21,120,000	\$7,546,182	\$28,666,182

Series 2003C After May 1, 2013			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$218,591	\$218,591
Total 2013	\$0	\$218,591	\$218,591
2/1/2014	\$1,505,000	\$218,591	\$1,723,591
8/1/2014	\$0	\$188,491	\$188,491
Total 2014	\$1,505,000	\$407,082	\$1,912,082
2/1/2015	\$1,565,000	\$188,491	\$1,753,491
8/1/2015	\$0	\$157,191	\$157,191
Total 2015	\$1,565,000	\$345,682	\$1,910,682
2/1/2016	\$1,625,000	\$157,191	\$1,782,191
8/1/2016	\$0	\$124,691	\$124,691
Total 2016	\$1,625,000	\$281,882	\$1,906,882
2/1/2017	\$1,690,000	\$124,691	\$1,814,691
8/1/2017	\$0	\$90,891	\$90,891
Total 2017	\$1,690,000	\$215,582	\$1,905,582
2/1/2018	\$1,595,000	\$90,891	\$1,685,891
8/1/2018	\$0	\$58,991	\$58,991
Total 2018	\$1,595,000	\$149,882	\$1,744,882
2/1/2019	\$1,665,000	\$58,991	\$1,723,991
8/1/2019	\$0	\$24,650	\$24,650
Total 2019	\$1,665,000	\$83,641	\$1,748,641
2/1/2020	\$1,160,000	\$24,650	\$1,184,650
8/1/2020	\$0	\$0	\$0
Total 2020	\$1,160,000	\$24,650	\$1,184,650

Series 2003C After May 1, 2013

Date	Principal	Interest	Total
2/1/2021	\$0	\$0	\$0
8/1/2021	\$0	\$0	\$0
Total 2020	\$0	\$0	\$0
2/1/2022	\$0	\$0	\$0
8/1/2022	\$0	\$0	\$0
Total 2022	\$0	\$0	\$0
2/1/2023	\$0	\$0	\$0
8/1/2023	\$0	\$0	\$0
Total 2023	\$0	\$0	\$0
2/1/2024	\$0	\$0	\$0
8/1/2024	\$0	\$0	\$0
Total 2024	\$0	\$0	\$0
2/1/2025	\$0	\$0	\$0
8/1/2025	\$0	\$0	\$0
Total 2025	\$0	\$0	\$0
2/1/2026	\$0	\$0	\$0
8/1/2026	\$0	\$0	\$0
Total 2026	\$0	\$0	\$0
2/1/2027	\$0	\$0	\$0
8/1/2027	\$0	\$0	\$0
Total 2027	\$0	\$0	\$0
2/1/2028	\$0	\$0	\$0
8/1/2028	\$0	\$0	\$0
Total 2028	\$0	\$0	\$0
2/1/2029	\$0	\$0	\$0
8/1/2029	\$0	\$0	\$0
Total 2029	\$0	\$0	\$0

Series 2003C After May 1, 2013			
Date	Principal	Interest	Total
2/1/2030	\$0	\$0	\$0
8/1/2030	\$0	\$0	\$0
Total 2030	\$0	\$0	\$0
2/1/2031	\$0	\$0	\$0
8/1/2031	\$0	\$0	\$0
Total 2031	\$0	\$0	\$0
2/1/2032	\$0	\$0	\$0
8/1/2032	\$0	\$0	\$0
Total 2031	\$0	\$0	\$0
Grand Total	\$10,805,000	\$1,726,992	\$12,531,992

Series 2004A After May 1, 2013			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$167,988	\$167,988
Total 2013	\$0	\$167,988	\$167,988
2/1/2014	\$345,000	\$167,988	\$512,988
8/1/2014	\$0	\$161,950	\$161,950
Total 2014	\$345,000	\$329,938	\$674,938
2/1/2015	\$360,000	\$161,950	\$521,950
8/1/2015	\$0	\$154,750	\$154,750
Total 2015	\$360,000	\$316,700	\$676,700
2/1/2016	\$375,000	\$154,750	\$529,750
8/1/2016	\$0	\$147,250	\$147,250
Total 2016	\$375,000	\$302,000	\$677,000
2/1/2017	\$390,000	\$147,250	\$537,250
8/1/2017	\$0	\$139,450	\$139,450
Total 2017	\$390,000	\$286,700	\$676,700
2/1/2018	\$405,000	\$139,450	\$544,450
8/1/2018	\$0	\$131,350	\$131,350
Total 2018	\$405,000	\$270,800	\$675,800
2/1/2019	\$425,000	\$131,350	\$556,350
8/1/2019	\$0	\$122,850	\$122,850
Total 2019	\$425,000	\$254,200	\$679,200
2/1/2020	\$440,000	\$122,850	\$562,850
8/1/2020	\$0	\$112,950	\$112,950
Total 2020	\$440,000	\$235,800	\$675,800

Series 2004A After May 1, 2013			
Date	Principal	Interest	Total
2/1/2021	\$460,000	\$112,950	\$572,950
8/1/2021	\$0	\$102,600	\$102,600
Total 2021	\$460,000	\$215,550	\$675,550
2/1/2022	\$485,000	\$102,600	\$587,600
8/1/2022	\$0	\$91,688	\$91,688
Total 2022	\$485,000	\$194,288	\$679,288
2/1/2023	\$505,000	\$91,688	\$596,688
8/1/2023	\$0	\$80,325	\$80,325
Total 2023	\$505,000	\$172,013	\$677,013
2/1/2024	\$530,000	\$80,325	\$610,325
8/1/2024	\$0	\$68,400	\$68,400
Total 2024	\$530,000	\$148,725	\$678,725
2/1/2025	\$555,000	\$68,400	\$623,400
8/1/2025	\$0	\$55,913	\$55,913
Total 2025	\$555,000	\$124,313	\$679,313
2/1/2026	\$580,000	\$55,913	\$635,913
8/1/2026	\$0	\$42,863	\$42,863
Total 2026	\$580,000	\$98,776	\$678,776
2/1/2027	\$605,000	\$42,863	\$647,863
8/1/2027	\$0	\$29,250	\$29,250
Total 2027	\$605,000	\$72,113	\$677,113
2/1/2028	\$635,000	\$29,250	\$664,250
8/1/2028	\$0	\$14,963	\$14,963
Total 2028	\$635,000	\$44,213	\$679,213
2/1/2029	\$665,000	\$14,963	\$679,963
8/1/2029	\$0	\$0	\$0
Total 2029	\$665,000	\$14,963	\$679,963

Series 2004A After May 1, 2013			
Date	Principal	Interest	Total
2/1/2030	\$0	\$0	\$0
8/1/2030	\$0	\$0	\$0
Total 2030	\$0	\$0	\$0
2/1/2031	\$0	\$0	\$0
8/1/2031	\$0	\$0	\$0
Total 2031	\$0	\$0	\$0
2/1/2032	\$0	\$0	\$0
8/1/2032	\$0	\$0	\$0
Total 2031	\$0	\$0	\$0
Grand Total	\$7,760,000	\$3,249,080	\$11,009,080

Series 2006A After May 1, 2013			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$498,844	\$498,844
Total 2013	\$0	\$498,844	\$498,844
2/1/2014	\$900,000	\$498,844	\$1,398,844
8/1/2014	\$0	\$480,844	\$480,844
Total 2014	\$900,000	\$979,688	\$1,879,688
2/1/2015	\$940,000	\$480,844	\$1,420,844
8/1/2015	\$0	\$462,044	\$462,044
Total 2015	\$940,000	\$942,888	\$1,882,888
2/1/2016	\$980,000	\$462,044	\$1,442,044
8/1/2016	\$0	\$442,444	\$442,444
Total 2016	\$980,000	\$904,488	\$1,884,488
2/1/2017	\$1,020,000	\$442,444	\$1,462,444
8/1/2017	\$0	\$422,044	\$422,044
Total 2017	\$1,020,000	\$864,488	\$1,884,488
2/1/2018	\$970,000	\$422,044	\$1,392,044
8/1/2018	\$0	\$402,644	\$402,644
Total 2018	\$970,000	\$824,688	\$1,794,688
2/1/2019	\$1,010,000	\$402,644	\$1,412,644
8/1/2019	\$0	\$382,444	\$382,444
Total 2019	\$1,010,000	\$785,088	\$1,795,088
2/1/2020	\$1,320,000	\$382,444	\$1,702,444
8/1/2020	\$0	\$355,219	\$355,219
Total 2020	\$1,320,000	\$737,663	\$2,057,663

Series 2006A After May 1, 2013			
Date	Principal	Interest	Total
2/1/2021	\$1,205,000	\$355,219	\$1,560,219
8/1/2021	\$0	\$330,366	\$330,366
Total 2021	\$1,205,000	\$685,585	\$1,890,585
2/1/2022	\$1,255,000	\$330,366	\$1,585,366
8/1/2022	\$0	\$304,481	\$304,481
Total 2022	\$1,255,000	\$634,847	\$1,889,847
2/1/2023	\$1,420,000	\$304,481	\$1,724,481
8/1/2023	\$0	\$275,194	\$275,194
Total 2023	\$1,420,000	\$579,675	\$1,999,675
2/1/2024	\$1,375,000	\$275,194	\$1,650,194
8/1/2024	\$0	\$246,834	\$246,834
Total 2024	\$1,375,000	\$522,028	\$1,897,028
2/1/2025	\$1,440,000	\$246,834	\$1,686,834
8/1/2025	\$0	\$217,134	\$217,134
Total 2025	\$1,440,000	\$463,968	\$1,903,968
2/1/2026	\$1,505,000	\$217,134	\$1,722,134
8/1/2026	\$0	\$185,153	\$185,153
Total 2026	\$1,505,000	\$402,287	\$1,907,287
2/1/2027	\$1,570,000	\$185,153	\$1,755,153
8/1/2027	\$0	\$151,791	\$151,791
Total 2027	\$1,570,000	\$336,944	\$1,906,944
2/1/2028	\$1,640,000	\$151,791	\$1,791,791
8/1/2028	\$0	\$116,941	\$116,941
Total 2028	\$1,640,000	\$268,732	\$1,908,732
2/1/2029	\$1,720,000	\$116,941	\$1,836,941
8/1/2029	\$0	\$80,391	\$80,391
Total 2029	\$1,720,000	\$197,332	\$1,917,332

Series 2006A After May 1, 2013			
Date	Principal	Interest	Total
2/1/2030	\$1,795,000	\$80,391	\$1,875,391
8/1/2030	\$0	\$41,125	\$41,125
Total 2030	\$1,795,000	\$121,516	\$1,916,516
2/1/2031	\$1,880,000	\$41,125	\$1,921,125
8/1/2031	\$0	\$0	\$0
Total 2031	\$1,880,000	\$41,125	\$1,921,125
2/1/2032	\$0	\$0	\$0
8/1/2032	\$0	\$0	\$0
Total 2031	\$0	\$0	\$0
Grand Total	\$23,945,000	\$10,791,874	\$34,736,874

Series 2009 After May 1, 2013			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$720,831	\$720,831
Total 2013	\$0	\$720,831	\$720,831
2/1/2014	\$750,000	\$720,831	\$1,470,831
8/1/2014	\$0	\$705,831	\$705,831
Total 2014	\$750,000	\$1,426,662	\$2,176,662
2/1/2015	\$780,000	\$705,831	\$1,485,831
8/1/2015	\$0	\$689,744	\$689,744
Total 2015	\$780,000	\$1,395,575	\$2,175,575
2/1/2016	\$815,000	\$689,744	\$1,504,744
8/1/2016	\$0	\$672,425	\$672,425
Total 2016	\$815,000	\$1,362,169	\$2,177,169
2/1/2017	\$850,000	\$672,425	\$1,522,425
8/1/2017	\$0	\$652,238	\$652,238
Total 2017	\$850,000	\$1,324,663	\$2,174,663
2/1/2018	\$895,000	\$652,238	\$1,547,238
8/1/2018	\$0	\$629,863	\$629,863
Total 2018	\$895,000	\$1,282,101	\$2,177,101
2/1/2019	\$940,000	\$629,863	\$1,569,863
8/1/2019	\$0	\$606,363	\$606,363
Total 2019	\$940,000	\$1,236,226	\$2,176,226
2/1/2020	\$990,000	\$606,363	\$1,596,363
8/1/2020	\$0	\$580,994	\$580,994
Total 2020	\$990,000	\$1,187,357	\$2,177,357

Series 2009 After May 1, 2013			
Date	Principal	Interest	Total
2/1/2021	\$1,040,000	\$580,994	\$1,620,994
8/1/2021	\$0	\$553,694	\$553,694
Total 2021	\$1,040,000	\$1,134,688	\$2,174,688
2/1/2022	\$1,100,000	\$553,594	\$1,653,594
8/1/2022	\$0	\$524,131	\$524,131
Total 2022	\$1,100,000	\$1,077,725	\$2,177,725
2/1/2023	\$1,160,000	\$524,131	\$1,684,131
8/1/2023	\$0	\$492,231	\$492,231
Total 2023	\$1,160,000	\$1,016,362	\$2,176,362
2/1/2024	\$1,225,000	\$492,231	\$1,717,231
8/1/2024	\$0	\$457,319	\$457,319
Total 2024	\$1,225,000	\$949,550	\$2,174,550
2/1/2025	\$1,300,000	\$457,319	\$1,757,319
8/1/2025	\$0	\$419,944	\$419,944
Total 2025	\$1,300,000	\$877,263	\$2,177,263
2/1/2026	\$1,375,000	\$419,944	\$1,794,944
8/1/2026	\$0	\$380,413	\$380,413
Total 2026	\$1,375,000	\$800,357	\$2,175,357
2/1/2027	\$1,460,000	\$380,413	\$1,840,413
8/1/2027	\$0	\$336,613	\$336,613
Total 2027	\$1,460,000	\$717,026	\$2,177,026
2/1/2028	\$1,550,000	\$336,613	\$1,886,613
8/1/2028	\$0	\$290,113	\$290,113
Total 2028	\$1,550,000	\$626,726	\$2,176,726
2/1/2029	\$1,645,000	\$290,113	\$1,935,113
8/1/2029	\$0	\$240,763	\$240,763
Total 2029	\$1,645,000	\$530,876	\$2,175,876

Series 2009 After May 1, 2013			
Date	Principal	Interest	Total
2/1/2030	\$1,745,000	\$240,763	\$1,985,763
8/1/2030	\$0	\$188,413	\$188,413
Total 2030	\$1,745,000	\$429,176	\$2,174,176
2/1/2031	\$1,855,000	\$188,413	\$2,043,413
8/1/2031	\$0	\$132,763	\$132,763
Total 2031	\$1,855,000	\$321,176	\$2,176,176
2/1/2032	\$1,975,000	\$132,763	\$2,107,763
8/1/2032	\$0	\$68,575	\$68,575
Total 2032	\$1,975,000	\$201,338	\$2,176,338
2/1/2033	\$2,110,000	\$68,575	\$2,178,575
8/1/2033	\$0	\$0	\$0
Total 2033	\$2,110,000	\$68,575	\$2,178,575
Grand Total	\$25,560,000	\$18,686,422	\$44,246,422

Series 2011 After May 1, 2013			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$606,856	\$606,856
Total 2013	\$0	\$606,856	\$606,856
2/1/2014	\$875,000	\$606,856	\$1,481,856
8/1/2014	\$0	\$593,731	\$593,731
Total 2014	\$875,000	\$1,200,587	\$2,075,587
2/1/2015	\$900,000	\$593,731	\$1,493,731
8/1/2015	\$0	\$580,231	\$580,231
Total 2015	\$900,000	\$1,173,962	\$2,073,962
2/1/2016	\$930,000	\$580,231	\$1,510,231
8/1/2016	\$0	\$566,281	\$566,281
Total 2016	\$930,000	\$1,146,512	\$2,076,512
2/1/2017	\$960,000	\$566,281	\$1,526,281
8/1/2017	\$0	\$551,881	\$551,881
Total 2017	\$960,000	\$1,118,162	\$2,078,162
2/1/2018	\$985,000	\$551,881	\$1,536,881
8/1/2018	\$0	\$537,106	\$537,106
Total 2018	\$985,000	\$1,088,987	\$2,073,987
2/1/2019	\$1,015,000	\$537,106	\$1,552,106
8/1/2019	\$0	\$521,881	\$521,881
Total 2019	\$1,015,000	\$1,058,987	\$2,073,987
2/1/2020	\$1,055,000	\$521,881	\$1,576,881
8/1/2020	\$0	\$500,781	\$500,781
Total 2020	\$1,055,000	\$1,022,662	\$2,077,662

Series 2011 After May 1, 2013			
Date	Principal	Interest	Total
2/1/2021	\$1,095,000	\$500,781	\$1,595,781
8/1/2021	\$0	\$478,881	\$478,881
Total 2021	\$1,095,000	\$979,662	\$2,074,662
2/1/2022	\$1,140,000	\$478,881	\$1,618,881
8/1/2022	\$0	\$456,081	\$456,081
Total 2022	\$1,140,000	\$934,962	\$2,074,962
2/1/2023	\$1,185,000	\$456,081	\$1,641,081
8/1/2023	\$0	\$432,381	\$432,381
Total 2023	\$1,185,000	\$888,462	\$2,073,462
2/1/2024	\$1,235,000	\$432,381	\$1,667,381
8/1/2024	\$0	\$407,681	\$407,681
Total 2024	\$1,235,000	\$840,062	\$2,075,062
2/1/2025	\$1,285,000	\$407,681	\$1,692,681
8/1/2025	\$0	\$381,981	\$381,981
Total 2025	\$1,285,000	\$789,662	\$2,074,662
2/1/2026	\$1,340,000	\$381,981	\$1,721,981
8/1/2026	\$0	\$354,344	\$354,344
Total 2026	\$1,340,000	\$736,325	\$2,076,325
2/1/2027	\$1,395,000	\$354,344	\$1,749,344
8/1/2027	\$0	\$324,700	\$324,700
Total 2027	\$1,395,000	\$679,044	\$2,074,044
2/1/2028	\$1,460,000	\$324,700	\$1,784,700
8/1/2028	\$0	\$293,675	\$293,675
Total 2028	\$1,460,000	\$618,375	\$2,078,375
2/1/2029	\$1,520,000	\$293,675	\$1,813,675
8/1/2029	\$0	\$261,375	\$261,375
Total 2029	\$1,520,000	\$555,050	\$2,075,050

Series 2011 After May 1, 2013			
Date	Principal	Interest	Total
2/1/2030	\$1,590,000	\$261,375	\$1,851,375
8/1/2030	\$0	\$225,600	\$225,600
Total 2030	\$1,590,000	\$486,975	\$2,076,975
2/1/2031	\$1,660,000	\$225,600	\$1,885,600
8/1/2031	\$0	\$188,250	\$188,250
Total 2031	\$1,660,000	\$413,850	\$2,073,850
2/1/2032	\$1,745,000	\$188,250	\$1,933,250
8/1/2032	\$0	\$144,625	\$144,625
Total 2032	\$1,745,000	\$332,875	\$2,077,875
2/1/2033	\$1,835,000	\$144,625	\$1,979,625
8/1/2033	\$0	\$98,750	\$98,750
Total 2033	\$1,835,000	\$243,375	\$2,078,375
2/1/2034	\$1,925,000	\$98,750	\$2,023,750
8/1/2034	\$0	\$50,625	\$50,625
Total 2034	\$1,925,000	\$149,375	\$2,074,375
2/1/2035	\$2,025,000	\$50,625	\$2,075,625
8/1/2035	\$0	\$0	\$0
Total 2035	\$2,025,000	\$50,625	\$2,075,625
Grand Total	\$29,155,000	\$17,115,394	\$46,270,394

Series 2012 After May 1, 2013			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$1,299,700	\$1,299,700
Total 2013	\$0	\$1,299,700	\$1,299,700
2/1/2014	\$1,800,000	\$1,299,700	\$3,099,700
8/1/2014	\$0	\$1,263,700	\$1,263,700
Total 2014	\$1,800,000	\$2,563,400	\$4,363,400
2/1/2015	\$1,875,000	\$1,263,700	\$3,138,700
8/1/2015	\$0	\$1,226,200	\$1,226,200
Total 2015	\$1,875,000	\$2,489,900	\$4,364,900
2/1/2016	\$1,960,000	\$1,226,200	\$3,186,200
8/1/2016	\$0	\$1,187,000	\$1,187,000
Total 2016	\$1,960,000	\$2,413,200	\$4,373,200
2/1/2017	\$2,530,000	\$1,187,000	\$3,717,000
8/1/2017	\$0	\$1,123,750	\$1,123,750
Total 2017	\$2,530,000	\$2,310,750	\$4,840,750
2/1/2018	\$3,475,000	\$1,123,750	\$4,598,750
8/1/2018	\$0	\$1,036,875	\$1,036,875
Total 2018	\$3,475,000	\$2,160,625	\$5,635,625
2/1/2019	\$3,650,000	\$1,036,875	\$4,686,875
8/1/2019	\$0	\$945,625	\$945,625
Total 2019	\$3,650,000	\$1,982,500	\$5,632,500
2/1/2020	\$4,150,000	\$945,625	\$5,095,625
8/1/2020	\$0	\$841,875	\$841,875
Total 2020	\$4,150,000	\$1,787,500	\$5,937,500

Series 2012 After May 1, 2013			
Date	Principal	Interest	Total
2/1/2021	\$4,365,000	\$841,875	\$5,206,875
8/1/2021	\$0	\$732,750	\$732,750
Total 2021	\$4,365,000	\$1,574,625	\$5,939,625
2/1/2022	\$4,590,000	\$732,750	\$5,322,750
8/1/2022	\$0	\$618,000	\$618,000
Total 2022	\$4,590,000	\$1,350,750	\$5,940,750
2/1/2023	\$4,720,000	\$618,000	\$5,338,000
8/1/2023	\$0	\$500,000	\$500,000
Total 2023	\$4,720,000	\$1,118,000	\$5,838,000
2/1/2024	\$4,970,000	\$500,000	\$5,470,000
8/1/2024	\$0	\$375,750	\$375,750
Total 2024	\$4,970,000	\$875,750	\$5,845,750
2/1/2025	\$5,220,000	\$375,750	\$5,595,750
8/1/2025	\$0	\$245,250	\$245,250
Total 2025	\$5,220,000	\$621,000	\$5,841,000
2/1/2026	\$5,495,000	\$245,250	\$5,740,250
8/1/2026	\$0	\$107,875	\$107,875
Total 2026	\$5,495,000	\$353,125	\$5,848,125
2/1/2027	\$4,315,000	\$107,875	\$4,422,875
8/1/2027	\$0	\$0	\$0
Total 2027	\$4,315,000	\$107,875	\$4,422,875
2/1/2028	\$0	\$0	\$0
8/1/2028	\$0	\$0	\$0
Total 2028	\$0	\$0	\$0
2/1/2029	\$0	\$0	\$0
8/1/2029	\$0	\$0	\$0
Total 2029	\$0	\$0	\$0

Series 2012 After May 1, 2013			
Date	Principal	Interest	Total
2/1/2030	\$0	\$0	\$0
8/1/2030	\$0	\$0	\$0
Total 2030	\$0	\$0	\$0
2/1/2031	\$0	\$0	\$0
8/1/2031	\$0	\$0	\$0
Total 2031	\$0	\$0	\$0
2/1/2032	\$0	\$0	\$0
8/1/2032	\$0	\$0	\$0
Total 2032	\$0	\$0	\$0
2/1/2033	\$0	\$0	\$0
8/1/2033	\$0	\$0	\$0
Total 2033	\$0	\$0	\$0
2/1/2034	\$0	\$0	\$0
8/1/2034	\$0	\$0	\$0
Total 2034	\$0	\$0	\$0
2/1/2035	\$0	\$0	\$0
8/1/2035	\$0	\$0	\$0
Total 2035	\$0	\$0	\$0
Grand Total	\$53,115,000	\$23,008,700	\$76,123,700

KIA F-06 Memorial Chemical After May 1, 2013			
Date	Principal	Interest	Total
6/1/2012	\$0	\$0	\$0
12/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
6/1/2013	\$84,510	\$53,699	\$138,209
12/1/2013	\$85,778	\$52,325	\$138,103
Total 2013	\$170,288	\$106,024	\$276,312
6/1/2014	\$87,065	\$50,931	\$137,996
12/1/2014	\$88,371	\$49,516	\$137,887
Total 2014	\$175,436	\$100,447	\$275,883
6/1/2015	\$89,696	\$48,070	\$137,766
12/1/2015	\$91,042	\$46,622	\$137,664
Total 2015	\$180,738	\$94,692	\$275,430
6/1/2016	\$92,407	\$45,144	\$137,551
12/1/2016	\$93,794	\$43,642	\$137,436
Total 2016	\$186,201	\$88,786	\$274,987
6/1/2017	\$95,200	\$42,118	\$137,318
12/1/2017	\$96,628	\$40,571	\$137,199
Total 2017	\$191,828	\$82,689	\$274,517
6/1/2018	\$98,078	\$39,000	\$137,078
12/1/2018	\$99,549	\$37,406	\$136,955
Total 2018	\$197,627	\$76,406	\$274,033
6/1/2019	\$101,042	\$35,809	\$136,851
12/1/2019	\$102,558	\$34,147	\$136,705
Total 2019	\$203,600	\$69,956	\$273,556
6/1/2020	\$104,096	\$32,480	\$136,576
12/1/2020	\$105,658	\$30,788	\$136,446
Total 2020	\$209,754	\$63,268	\$273,022

KIA F-06 Memorial Chemical After May 1, 2013			
Date	Principal	Interest	Total
6/1/2021	\$107,243	\$29,072	\$136,315
12/1/2021	\$108,851	\$27,329	\$136,180
Total 2021	\$216,094	\$56,401	\$272,495
6/1/2022	\$110,484	\$25,560	\$136,044
12/1/2022	\$112,141	\$23,765	\$135,906
Total 2022	\$222,625	\$49,325	\$271,950
6/1/2023	\$113,823	\$21,943	\$135,766
12/1/2023	\$115,531	\$20,093	\$135,624
Total 2023	\$229,354	\$42,036	\$271,390
6/1/2024	\$117,264	\$18,215	\$135,479
12/1/2024	\$119,023	\$16,310	\$135,333
Total 2024	\$236,287	\$34,525	\$270,812
6/1/2025	\$120,808	\$14,376	\$135,184
12/1/2025	\$122,620	\$12,413	\$135,033
Total 2025	\$243,428	\$26,789	\$270,217
6/1/2026	\$124,459	\$10,421	\$134,880
12/1/2026	\$126,326	\$8,398	\$134,724
Total 2026	\$250,785	\$18,819	\$269,604
6/1/2027	\$128,221	\$6,345	\$134,566
12/1/2027	\$130,144	\$4,262	\$134,406
Total 2027	\$258,365	\$10,607	\$268,972
6/1/2028	\$132,097	\$2,146	\$134,243
8/1/2028	\$0	\$0	\$0
Total 2028	\$132,097	\$2,146	\$134,243
2/1/2029	\$0	\$0	\$0
8/1/2029	\$0	\$0	\$0
Total 2029	\$0	\$0	\$0

KIA F-06 Memorial Chemical After May 1, 2013			
Date	Principal	Interest	Total
2/1/2030	\$0	\$0	\$0
8/1/2030	\$0	\$0	\$0
Total 2030	\$0	\$0	\$0
2/1/2031	\$0	\$0	\$0
8/1/2031	\$0	\$0	\$0
Total 2031	\$0	\$0	\$0
2/1/2032	\$0	\$0	\$0
8/1/2032	\$0	\$0	\$0
Total 2032	\$0	\$0	\$0
2/1/2033	\$0	\$0	\$0
8/1/2033	\$0	\$0	\$0
Total 2033	\$0	\$0	\$0
2/1/2034	\$0	\$0	\$0
8/1/2034	\$0	\$0	\$0
Total 2034	\$0	\$0	\$0
2/1/2035	\$0	\$0	\$0
8/1/2035	\$0	\$0	\$0
Total 2035	\$0	\$0	\$0
Grand Total	\$3,304,507	\$922,916	\$4,227,423

KIA F-08-07 Various Projects After May 1, 2013			
Date	Principal	Interest	Total
6/1/2012	\$0	\$0	\$0
12/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
6/1/2013	\$90,582	\$24,865	\$115,447
12/1/2013	\$91,035	\$24,434	\$115,469
Total 2013	\$181,617	\$49,299	\$230,916
6/1/2014	\$91,490	\$23,865	\$115,355
12/1/2014	\$91,948	\$23,293	\$115,241
Total 2014	\$183,438	\$47,158	\$230,596
6/1/2015	\$92,407	\$22,719	\$115,126
12/1/2015	\$92,869	\$22,141	\$115,010
Total 2015	\$185,276	\$44,860	\$230,136
6/1/2016	\$93,334	\$21,560	\$114,894
12/1/2016	\$93,800	\$20,977	\$114,777
Total 2016	\$187,134	\$42,537	\$229,671
6/1/2017	\$94,269	\$20,391	\$114,660
12/1/2017	\$94,741	\$19,801	\$114,542
Total 2017	\$189,010	\$40,192	\$229,202
6/1/2018	\$95,214	\$19,210	\$114,424
12/1/2018	\$95,691	\$18,615	\$114,306
Total 2018	\$190,905	\$37,825	\$228,730
6/1/2019	\$96,169	\$18,016	\$114,185
12/1/2019	\$96,650	\$17,415	\$114,065
Total 2019	\$192,819	\$35,431	\$228,250
6/1/2020	\$97,133	\$16,811	\$113,944
12/1/2020	\$97,619	\$16,204	\$113,823
Total 2020	\$194,752	\$33,015	\$227,767

KIA F-08-07 Various Projects After May 1, 2013			
Date	Principal	Interest	Total
6/1/2021	\$98,107	\$15,594	\$113,701
12/1/2021	\$98,597	\$14,981	\$113,578
Total 2021	\$196,704	\$30,575	\$227,279
6/1/2022	\$99,090	\$14,365	\$113,455
12/1/2022	\$99,586	\$13,745	\$113,331
Total 2022	\$198,676	\$28,110	\$226,786
6/1/2023	\$100,084	\$13,123	\$113,207
12/1/2023	\$100,584	\$12,497	\$113,081
Total 2023	\$200,668	\$25,620	\$226,288
6/1/2024	\$101,087	\$11,869	\$112,956
12/1/2024	\$101,593	\$11,237	\$112,830
Total 2024	\$202,680	\$23,106	\$225,786
6/1/2025	\$102,100	\$10,602	\$112,702
12/1/2025	\$102,611	\$9,964	\$112,575
Total 2025	\$204,711	\$20,566	\$225,277
6/1/2026	\$103,124	\$9,323	\$112,447
12/1/2026	\$103,640	\$8,678	\$112,318
Total 2026	\$206,764	\$18,001	\$224,765
6/1/2027	\$104,158	\$8,030	\$112,188
12/1/2027	\$104,679	\$7,379	\$112,058
Total 2027	\$208,837	\$15,409	\$224,246
6/1/2028	\$105,202	\$6,725	\$111,927
12/1/2028	\$105,728	\$6,068	\$111,796
Total 2028	\$210,930	\$12,793	\$223,723
6/1/2029	\$106,257	\$5,406	\$111,663
12/1/2029	\$106,788	\$4,743	\$111,531
Total 2029	\$213,045	\$10,149	\$223,194

KIA F-08-07 Various Projects After May 1, 2013			
Date	Principal	Interest	Total
6/1/2030	\$107,322	\$4,075	\$111,397
12/1/2030	\$107,859	\$3,405	\$111,264
Total 2030	\$215,181	\$7,480	\$222,661
6/1/2031	\$108,398	\$2,730	\$111,128
12/1/2031	\$108,940	\$2,053	\$110,993
Total 2031	\$217,338	\$4,783	\$222,121
6/1/2032	\$109,484	\$1,372	\$110,856
12/1/2032	\$110,031	\$687	\$110,718
Total 2032	\$219,515	\$2,059	\$221,574
2/1/2033	\$0	\$0	\$0
8/1/2033	\$0	\$0	\$0
Total 2033	\$0	\$0	\$0
2/1/2034	\$0	\$0	\$0
8/1/2034	\$0	\$0	\$0
Total 2034	\$0	\$0	\$0
2/1/2035	\$0	\$0	\$0
8/1/2035	\$0	\$0	\$0
Total 2035	\$0	\$0	\$0
Grand Total	\$4,000,000	\$528,968	\$4,528,968

KIA C-08-01 AMR After May 1, 2013			
Date	Principal	Interest	Total
1/1/2012	\$0	\$0	\$0
2/1/2012	\$0	\$0	\$0
3/1/2012	\$0	\$0	\$0
4/1/2012	\$0	\$0	\$0
5/1/2012	\$0	\$0	\$0
6/1/2012	\$0	\$0	\$0
7/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
9/1/2012	\$0	\$0	\$0
10/1/2012	\$0	\$0	\$0
11/1/2012	\$0	\$0	\$0
12/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
1/1/2013	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
3/1/2013	\$0	\$0	\$0
4/1/2013	\$0	\$0	\$0
5/1/2013	\$0	\$0	\$0
6/1/2013	\$46,161	\$12,561	\$58,722
7/1/2013	\$46,276	\$12,437	\$58,713
8/1/2013	\$46,392	\$12,315	\$58,707
9/1/2013	\$46,508	\$12,191	\$58,699
10/1/2013	\$46,624	\$12,066	\$58,690
11/1/2013	\$46,741	\$11,942	\$58,683
12/1/2013	\$46,858	\$11,818	\$58,676
Total 2013	\$325,560	\$85,330	\$410,890
1/1/2014	\$46,975	\$11,693	\$58,668
2/1/2014	\$47,092	\$11,567	\$58,659
3/1/2014	\$47,210	\$11,442	\$58,652
4/1/2014	\$47,328	\$11,316	\$58,644
5/1/2014	\$47,446	\$11,189	\$58,635
6/1/2014	\$47,565	\$11,063	\$58,628
7/1/2014	\$47,684	\$10,937	\$58,621
8/1/2014	\$47,803	\$10,810	\$58,613
9/1/2014	\$47,922	\$10,682	\$58,604
10/1/2014	\$48,042	\$10,554	\$58,596
11/1/2014	\$48,162	\$10,426	\$58,588
12/1/2014	\$48,283	\$10,298	\$58,581
Total 2014	\$571,512	\$132,277	\$703,789

KIA C-08-01 AMR After May 1, 2013			
Date	Principal	Interest	Total
1/1/2015	\$48,403	\$10,169	\$58,572
2/1/2015	\$48,524	\$10,039	\$58,563
3/1/2015	\$48,646	\$9,910	\$58,556
4/1/2015	\$48,767	\$9,780	\$58,547
5/1/2015	\$48,889	\$9,650	\$58,539
6/1/2015	\$49,012	\$9,520	\$58,532
7/1/2015	\$49,134	\$9,389	\$58,523
8/1/2015	\$49,257	\$9,259	\$58,516
9/1/2015	\$49,380	\$9,126	\$58,506
10/1/2015	\$49,504	\$8,995	\$58,499
11/1/2015	\$49,627	\$8,863	\$58,490
12/1/2015	\$49,751	\$8,731	\$58,482
Total 2015	\$588,894	\$113,431	\$702,325
1/1/2016	\$49,876	\$8,598	\$58,474
2/1/2016	\$50,000	\$8,465	\$58,465
3/1/2016	\$50,125	\$8,332	\$58,457
4/1/2016	\$50,251	\$8,198	\$58,449
5/1/2016	\$50,376	\$8,064	\$58,440
6/1/2016	\$50,502	\$7,930	\$58,432
7/1/2016	\$50,629	\$7,795	\$58,424
8/1/2016	\$50,755	\$7,660	\$58,415
9/1/2016	\$50,882	\$7,524	\$58,406
10/1/2016	\$51,009	\$7,389	\$58,398
11/1/2016	\$51,137	\$7,253	\$58,390
12/1/2016	\$51,265	\$7,117	\$58,382
Total 2016	\$606,807	\$94,325	\$701,132
1/1/2017	\$51,393	\$6,980	\$58,373
2/1/2017	\$51,521	\$6,843	\$58,364
3/1/2017	\$51,650	\$6,705	\$58,355
4/1/2017	\$51,779	\$6,567	\$58,346
5/1/2017	\$51,909	\$6,430	\$58,339
6/1/2017	\$52,038	\$6,291	\$58,329
7/1/2017	\$52,168	\$6,153	\$58,321
8/1/2017	\$52,299	\$6,014	\$58,313
9/1/2017	\$52,430	\$5,874	\$58,304
10/1/2017	\$52,561	\$5,734	\$58,295
11/1/2017	\$52,692	\$5,594	\$58,286
12/1/2017	\$52,824	\$5,454	\$58,278
Total 2017	\$625,264	\$74,639	\$699,903

KIA C-08-01 AMR After May 1, 2013

Date	Principal	Interest	Total
1/1/2018	\$52,956	\$5,313	\$58,269
2/1/2018	\$53,088	\$5,171	\$58,259
3/1/2018	\$53,221	\$5,029	\$58,250
4/1/2018	\$53,354	\$4,887	\$58,241
5/1/2018	\$53,487	\$4,716	\$58,203
6/1/2018	\$53,621	\$4,603	\$58,224
7/1/2018	\$53,755	\$4,460	\$58,215
8/1/2018	\$53,890	\$4,317	\$58,207
9/1/2018	\$54,024	\$4,173	\$58,197
10/1/2018	\$54,159	\$4,029	\$58,188
11/1/2018	\$54,295	\$3,885	\$58,180
12/1/2018	\$54,431	\$3,740	\$58,171
Total 2018	\$644,281	\$54,323	\$698,604
1/1/2019	\$54,567	\$3,595	\$58,162
2/1/2019	\$54,703	\$3,449	\$58,152
3/1/2019	\$54,840	\$3,303	\$58,143
4/1/2019	\$54,977	\$3,157	\$58,134
5/1/2019	\$55,114	\$3,010	\$58,124
6/1/2019	\$55,252	\$2,863	\$58,115
7/1/2019	\$55,390	\$2,716	\$58,106
8/1/2019	\$55,529	\$2,569	\$58,098
9/1/2019	\$55,668	\$2,420	\$58,088
10/1/2019	\$55,807	\$2,272	\$58,079
11/1/2019	\$55,946	\$2,123	\$58,069
12/1/2019	\$56,086	\$1,973	\$58,059
Total 2019	\$663,879	\$33,450	\$697,329
1/1/2020	\$56,226	\$1,824	\$58,050
2/1/2020	\$56,367	\$1,675	\$58,042
3/1/2020	\$56,508	\$1,524	\$58,032
4/1/2020	\$56,649	\$1,373	\$58,022
5/1/2020	\$56,791	\$1,222	\$58,013
6/1/2020	\$56,933	\$1,071	\$58,004
7/1/2020	\$57,075	\$919	\$57,994
8/1/2020	\$57,218	\$767	\$57,985
9/1/2020	\$57,361	\$614	\$57,975
10/1/2020	\$57,504	\$461	\$57,965
11/1/2020	\$57,648	\$308	\$57,956
12/1/2020	\$57,792	\$154	\$57,946
Total 2020	\$684,072	\$11,912	\$695,984
Grand Total	\$4,710,269	\$599,687	\$5,309,956

EXHIBIT 4

Northern Kentucky Water District		
Bonds & Notes		
5/1/2013		
Bonds		
USDA 2000	\$1,987,000	
Series 2002B	\$3,330,000	
Series 2003A	\$1,235,000	
Series 2003B	\$21,120,000	
Series 2003C	\$10,805,000	
Series 2004A	\$7,760,000	
Series 2006	\$23,945,000	
Series 2009	\$25,560,000	
Series 2011	\$29,155,000	
Series 2012	\$53,115,000	
	\$178,012,000	
KIA Currently Servicing		
F06-03	\$3,304,508	
C08-01	\$4,710,266	
F08-07	\$4,000,000	
Notes		
BAN 2011	\$25,615,000	
Taylor Mill	\$925,000	Non-Interest Note
Deferred Note Kenton County	\$100,000	
KIA Not Servicing		
F9-02	\$23,500,000	

EXHIBIT 5

Northern Kentucky Water District

Balance Sheet As of April 30, 2013

	Assets	2013	2012
Current Assets			
Cash and Cash Equivalents		\$20,707,720	\$15,180,710
Accrued Interest Receivable		\$7,246	\$16,699
Accounts Receivable Customers		\$3,696,131	\$3,665,772
Accounts Receivable Unbilled Customers		\$5,500,000	\$5,400,000
Accounts Receivable Other		\$73,877	\$40,367
Assessments Receivable		\$100,584	\$98,760
 Inventory Supplies for New Installation and Maintenance, at Cost		 \$1,425,039	 \$1,402,572
 Prepaid Expenses		 <u>\$278,643</u>	 <u>\$264,403</u>
 Total Current Assets		 \$31,789,240	 \$26,069,283
Restricted Assets			
Bond Proceeds Fund		\$12,550,360	\$26,766,834
Debt Service Reserve Account		\$16,684,299	\$18,015,886
Debt Service Account		\$7,634,216	\$6,724,923
Improvement, Repair, & Replacement		\$11,202,652	\$8,458,326
Boone/Florence Settlement Account		<u>\$744,842</u>	<u>\$1,178,008</u>
 Total Restricted Assets		 \$48,816,369	 \$61,143,977
Non Current Assets			
Miscellaneous Deferred Charges		(\$2,400,567)	\$6,392,991
Capital Assets:			
Land, System, Buildings, and Equipment		\$388,880,877	\$354,469,937
Construction in Progress		\$45,463,555	\$63,813,274
 Total Capital Assets before Accumulated Depreciation		 \$434,344,432	 \$418,283,211
Less: Accumulated Depreciation		<u>(\$105,118,873)</u>	<u>(\$96,024,260)</u>
 Capital Assets Net of Accumulated Depreciation		 \$329,225,559	 \$322,258,951
 Total Noncurrent Assets		 <u>\$326,824,992</u>	 <u>\$328,651,942</u>
 Total Assets		 <u>\$407,430,601</u>	 <u>\$415,865,202</u>



Balance Sheet
As of April 30, 2013

Liabilities and Retained Earnings	2013	2012
Current Liabilities		
Current Portion of Long Term Debt	\$9,114,510	\$8,984,928
Accounts Payable	\$1,439,699	\$1,415,933
Accrued Payroll & Liabilities	\$438,772	\$384,982
Other Accrued Liabilities	<u>\$100,736</u>	<u>\$99,112</u>
Total Current Liabilities	\$11,093,717	\$10,884,955
Current Liabilities From Restricted Assets		
Accounts Payable	\$408,964	\$3,247,271
Accrued Interest Payable	<u>\$2,502,368</u>	<u>\$2,598,636</u>
Total Current Liabilities From Restricted Assets	\$2,911,332	\$5,845,907
Long Term Debt		
Long Term Portion of Bonded Indebtedness	\$204,633,309	\$220,115,775
Bond Anticipation Notes Payable	\$25,615,000	\$25,615,000
Note Payable-Taylor Mill Purchase	\$750,000	\$925,000
Deferred Note Payable	<u>\$100,000</u>	<u>\$100,000</u>
Total Long Term Debt	\$231,098,309	\$246,755,775
Total Liabilities	\$245,103,358	\$263,486,637
Retained Earnings	<u>\$162,327,243</u>	<u>\$152,378,565</u>
Total Liabilities and Retained Earnings	<u>\$407,430,601</u>	<u>\$415,865,202</u>

Northern Kentucky
Water District

**Income and Expense Report Summary
For the Four Month ending April 30, 2013**

Current Period	April 2013	April 2012	April Budget	Variance Over (Under) %	
Total Income	\$3,475,592	\$3,376,512	\$3,431,205	1.3%	
Total O&M Expenses	\$1,905,666	\$1,854,048	\$1,961,542	-2.8%	
Transfer to Debt Service	\$1,535,000	\$1,600,000	\$1,535,000	0.0%	
Available for Transfer to Operating Capital	\$34,926	(\$77,536)	(\$65,337)	-153.5%	
Year to Date	YTD 2013	YTD 2012	YTD Budget	Variance Over (Under) %	2013 Annual Budget
Total Income	\$15,144,617	\$14,056,045	\$14,811,217	2.3%	\$51,159,618
Total O&M Expenses	\$7,730,906	\$7,885,968	\$8,252,402	-6.3%	\$25,831,321
Transfer to Debt Service	\$6,140,000	\$6,400,000	\$6,140,000	0.0%	\$18,428,951
Available for Transfer to Operating Capital	\$1,273,711	(\$229,923)	\$418,815	204.1%	\$6,899,346

EXHIBIT 6

1. A full description of all terms of the proposed issuance

The terms of the proposed issuance are included in exhibit 1. The actual terms of the refinancing cannot be determined until the bonds are sold. The assumptions made are based on current market conditions and the best estimate of NKWD's financial advisor.

2. The interest rates of the proposed bonds

See exhibit 1. The interest rates assumed for the refinancing of each issuance are reflected on page 3 of the Savings Summary in exhibit 1.

3. Whether the proposed bonded debt will be secured and, if secured, how it is secured.

The debt will be secured by the District's revenues.

4. The par value of each bond series to be refunded.

See exhibit 1, page 1 and the bond transcript for each bond issuance, which are attached.

5. The amount for which the outstanding obligations sold.

The sale amount for each bond issuance is reflected in attachments 4, referenced above.

6. The expenses and application of the proceeds of the proposed issuance.

See exhibit 1.

7. The date of outstanding obligations that will be refunded.

The date cannot be known until approval from the Commission is obtained. The bonds will be sold as soon as practicable after approval - approximately 30 to 60 days.

8. The total principal amount of each refunded obligation.

See exhibit 1.

9. The interest rate of each refunded obligation.

See exhibit 1.

10. The length of time that each of the refunded obligations were held.

See exhibit 1. The obligations have been held since the issuance date.

11. The payees.

The actual holders of the bonds are unknown to NKWD. The purchasing agent for each bond series is identified in the respective bond transcripts, attachments to item 4 above.

12. The amount of bonds authorized.

The authorized amount of bonds for each issuance is reflected in the respective bond transcripts, attachments to item 4.

13. The amount of bonds issued.

See attachments to item 4.

14. The utility who issued the bonds.

NKWD issued the bonds.

15. Class of bonds issued.

The bonds are parity revenue bonds.

16. Date of issuance of each bond issuance.

The issuance date for each series bond is stated in the respective bond transcripts, attachments to item 4.

17. The date of maturity of each bond issuance.

The maturity date for each bond is stated in the respective bond transcripts, attachments to item 4.

18. How each bond issuance is secured.

The bonds are secured with general revenues of NKWD.

19. The date of issuance for each series of outstanding notes.

See attachment 19 and 2012 Annual Report for the issuance date of each note.

20. The amount of each series of outstanding notes.

See attachment 19 and 2012 Annual Report for the amount of each note.

21. The rate of interest for each series of outstanding notes.

The interest rate is shown on attachment 19.

22. Identity in whose favor the notes were issued.

The note holders are identified in attachment 19.

23. The 2012 Annual Report is incorporated by reference for any additional information related to the outstanding indebtedness related to this refinancing.

Attachment 4

ORDER AND CERTIFICATION OF NORTHERN KENTUCKY WATER
DISTRICT AS TO CONDITIONS PRECEDENT TO AUTHORIZATION
AND DELIVERY OF 2003 SERIES A BONDS AND RELATED MATTERS

The undersigned, JOSEPH J. KOESTER, Chairperson of the Board of Commissioners and MICHAEL J. HEMMER, Treasurer, of Northern Kentucky Water District, Kenton and Campbell Counties, Kentucky, DO HEREBY CERTIFY AS FOLLOWS:

1. Except for the words "hereby," "herein," "hereto," "hereinafter" and any similar words, all terms which are defined in Section 102 of the General Bond Resolution of Northern Kentucky Water District, Kenton and Campbell Counties, Kentucky (the "District"), adopted on November 19, 1985 by the Board of Commissioners of the Kenton County Water District No. 1 ("Kenton"), as legal predecessor to the District, as amended by the First Supplemental General Bond Resolution adopted by Kenton on November 17, 1987 (collectively, the "General Bond Resolution") shall have the same meanings, respectively, when used in this Order and Certificate as such terms are given in the General Bond Resolution.

2. Pursuant to the General Bond Resolution and the 2003 Series A Bond Resolution adopted by the District on February 13, 2003, the District has sold at public competitive sale \$1,615,000 principal amount of Water District Refunding Revenue Bonds, 2003 Series A, dated March 2, 2003 (the "2003 Series A Bonds") to J.J.B. Hilliard, W.L. Lyons, Inc. (the "Purchaser") for a purchase price of \$ _____ together with accrued interest from March 1, 2003, to the date of delivery and payment of the 2003 Series A Bonds. The 2003 Series A Bonds are more fully described in Schedule X attached hereto.

3. There have now been adopted by and/or received by the District, each as a condition precedent to the issuance of the 2003 Series A Bonds, as provided in Section 206 of the General Bond Resolution, the following:

- (i) A certified copy of the General Bond Resolution and a certified copy of the 2003 Series A Bond Resolution.
- (ii) The written order of the District as to the delivery of the 2003 Series A Bonds, signed by an authorized Officer describing the 2003 Series A Bonds to be delivered, designating the purchaser to whom such 2003 Series A Bonds are to be delivered and stating the purchase price of the 2003 Series A Bonds. This document constitutes such order.
- (iii) The Counsel's Opinion as described in Section 206(3) of the General Bond Resolution.
- (iv) A written order in respect of the deposit of part of the bond proceeds into the Debt Service Reserve if any deposit is required, so that the amount held in such Fund will be equal to the Aggregate Debt Service Reserve Requirement.
- (v) A Certificate of an Authorized Officer of the District stating that the District is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the General Bond Resolution. This document constitutes such a Certificate, and it is hereby certified for and on behalf of the District, that the District is not in default in the performance

of any of the covenants, conditions, agreements or provisions contained in the General Bond Resolution.

(vi) All certificates, documents and other matters required by the terms of the General Bond Resolution and the 2003 Series A Bond Resolution.

4. Prior to the time of delivery of the 2003 Series A Bonds, Kenton had authorized and issued certain series of bonds, being identified as the District's Water District Refunding and Revenue Bonds, Series 1992A, of which \$27,720,000 are currently outstanding, Water District Revenue Bonds, Series 1993, of which \$1,695,000 are currently outstanding; Water District Revenue Bonds, Series 1995A of which \$6,295,000 are currently outstanding; Water District Revenue Bonds, Series 1995B, of which \$14,790,000 are currently outstanding; Water District Revenue Bonds, Series 1995C, of which \$1,563,000 are currently outstanding; Water District Refunding and Revenue Bonds, Series 1997, of which \$9,185,000 are currently outstanding, Water District Revenue Bonds, Series 1998 of which \$10,705,000 are currently outstanding; Water District Revenue Bonds, Series 2000 of which \$1,803,000 are currently outstanding; Water District Revenue Bonds, Series 2001A of which \$16,325,000 are currently outstanding; Water District Refunding and Revenue Bonds, Series 2002A of which \$45,485,000 are currently outstanding are Water District Refunding Revenue Bonds, Series 2002B of which \$10,575,000 are currently outstanding (collectively, the "Outstanding Bonds"). Upon the issuance and delivery of the 2003 Series A Bonds, the Outstanding Bonds will constitute the only outstanding issues of bonds, which are obligations issued under the General Bond Resolution and

are payable from the District's income and revenues, and represent the only Bonds, notes, or other evidences of indebtedness of the District outstanding and payable from the proceeds of the District's income and revenues other than the 2003 Series A Bonds.

5. The District has received all documents, opinions, certificates and other instruments required under the General Bond Resolution and the 2003 Series A Bond Resolution as conditions precedent to the issuance and delivery of the 2003 Series A Bonds.

6. It is hereby ordered that, following execution by the District, the 2003 Series A Bonds be delivered to J.J.B. Hilliard, W.L. Lyons, Inc. (the "Purchaser"). Upon the date of delivery of the 2003 Series A Bonds, there shall be paid to the District the purchase price of \$ _____ for such 2003 Series A Bonds, less the good faith deposit of \$ _____ previously received, together with accrued interest from March 1, 2003, to date of delivery and payment of the 2003 Series A Bonds. The District acknowledges that the accrued interest due and payable for the period from March 1, 2003, to the date of this Order and Certification at the applicable interest rates borne by the 2003 Series A Bonds is \$ _____, for a total amount due and payable on the date hereof from the Purchaser of \$ _____.

7. It is hereby ordered that the principal proceeds derived from the sale of the 2003 Series A Bonds shall be applied by the District as follows:

(a) to the Interest Account of the Debt Service Fund	\$ 0.00
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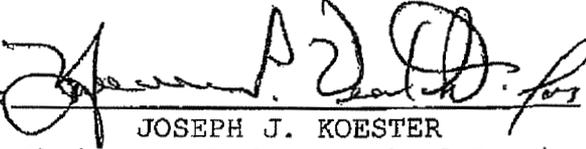
(b)	to the Debt Service Reserve Fund	\$	0.00
(c)	to the 2003 Series A Cost of Issuance Account (to be applied to the costs set forth in Exhibit A)	\$	_____
(d)	to the Series 1992C Bond Fund	\$	_____
	SUBTOTAL	\$	<u>_____</u>

The good faith check in the amount of \$ _____ has previously been deposited in the 2003 Series A Bond Fund maintained at Fifth Third Bank. Therefore, the amount of \$ _____ should be transferred to such account. Any proceeds remaining in the 2003 Series A Cost of Issuance Account after all costs of issuance have been paid shall be immediately transferred to the Interest Account of the Debt Service Fund.

8. It is hereby certified that the signatories to this Order and Certification are both Authorized Officers as defined in Section 102 of the General Bond Resolution.

Dated as of the thirteenth day of March, 2003.

NORTHERN KENTUCKY WATER DISTRICT

By: 

JOSEPH J. KOESTER
Chairman of the Board of Commissioners

By: 

MICHAEL J. HEMMER
Treasurer

SCHEDULE X

NORTHERN KENTUCKY WATER DISTRICT
 WATER DISTRICT REFUNDING REVENUE BONDS, 2003 SERIES A

AGGREGATE PRINCIPAL AMOUNT: \$1,615,000

AUTHORIZATION: Under and pursuant to Chapter 74 of the Kentucky Revised Statutes, and under and pursuant to the General Bond Resolution of the District adopted and approved by the Board of Commissioners of the Kenton County Water Service District No. 1 ("Kenton"), legal predecessor to the District on November 19, 1985, as amended by the First Supplemental General Bond Resolution adopted and approved on November 17, 1987 by the Board of Commissioners of Kenton (collectively, the "General Bond Resolution") and the series resolution of the District adopted by the Board of Commissioners of the District on March 13, 2003, authorizing the issuance of Northern Kentucky Water District Water District Refunding Revenue Bonds, 2003 Series A of the District (collectively, the "2003 Series A Resolution").

DATE: March 1, 2003

MATURITIES AND INTEREST RATES: Maturing on February 1, of the following years in the respective principal amounts, and bearing the respective rates interest set forth opposite such years in the following table:

<u>Maturing February 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturing February 1</u>	<u>Amount</u>	<u>Interest Rate</u>
2004	\$35,000	1.200%	2013	\$ 45,000	3.850%
2005	35,000	1.375%	2014	45,000	3.950%
2006	35,000	1.750%	2015	45,000	4.050%
2007	35,000	2.200%	2016	50,000	4.150%
2008	35,000	2.600%	2017	50,000	4.250%
2009	40,000	3.000%	2022	295,000	4.500%
2010	40,000	3.300%	2023	365,000	4.550%
2011	40,000	3.550%	2024	385,000	4.600%
2012	40,000	3.700%			

2003 Series A Bonds maturing on February 1, 2022 shall be subject to mandatory redemption at par plus accrued interest as follows:

<u>Date of Redemption</u> <u>(February 1)</u>	<u>Principal</u> <u>Amount</u>
2018	\$55,000
2019	\$55,000
2020	\$60,000
2021	\$60,000

This will leave the principal amount of \$65,000 outstanding which will mature on February 1, 2022.

2003 Series A Bonds maturing on February 1, 2027 shall be subject to mandatory redemption at par plus accrued interest as follows:

<u>Date of Redemption</u> <u>(February 1)</u>	<u>Principal</u> <u>Amount</u>
2023	\$65,000
2024	\$70,000
2025	\$75,000
2026	\$75,000

This will leave the principal amount of \$80,000 outstanding which will mature on February 1, 2027.

2003 Series A Bonds maturing on February 1, 2032 shall be subject to mandatory redemption at par plus accrued interest as follows:

<u>Date of Redemption</u> <u>(February 1)</u>	<u>Principal</u> <u>Amount</u>
2028	\$85,000
2029	\$85,000
2030	\$90,000
2031	\$90,000

This will leave the principal amount of \$30,000 outstanding which will mature on February 1, 2032.

PLACES AND MEDIUM OF PAYMENT OF INTEREST PRINCIPAL AND REDEMPTION PRICE:
Principal and premium, if any, payable at the offices of Fifth Third Bank, Cincinnati, Ohio, or its successor, as Paying Agent under the Series 2003A Bond Resolution, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. Interest payable by check or draft mailed to the registered owners as of the 15th day of the month preceding each interest payment date.

REDEMPTION PRIOR TO MATURITY: 2003 Series A Bonds maturing on and after February 1, 2014 are subject to redemption, in whole or in part on any date, on and after February 1, 2013 at the following Redemption Prices expressed as percentages of the principal amount of the 2003 Series A Bonds to be redeemed, as follows:

<u>Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u>
February 1, 2013 and thereafter if prior to maturity	100%

FORM, DENOMINATIONS AND NUMBERING OF THE 2003 SERIES A BONDS: 2003 Series A Bonds are issuable as fully registered bonds, in the denominations of any integral multiple of \$5,000. All 2003 Series A Bonds are issued substantially in the form of registered bonds set forth in the General Bond Resolution and are numbered from R-1 upward.

as they mature; and that no proceedings authorizing the issuance of the Bonds have been rescinded.

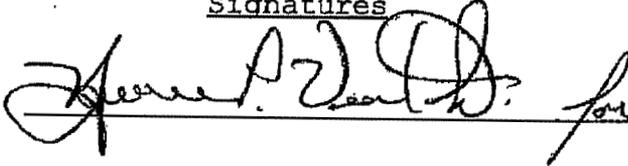
We further certify that the Issuer is not in default for the payment of principal or interest on any of its notes, bonds or other obligations now outstanding.

We further certify that neither the corporate existence or the boundaries of the Issuer nor the title of its present officers to their respective offices is being contested.

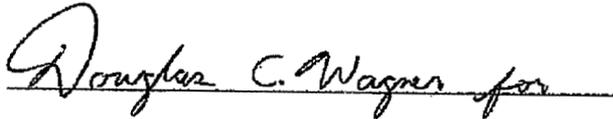
We each further certify that we have examined the signature of the other officer subscribed below and identify it to be true and genuine.

Signatures

Titles

 for

Joseph J. Koester,
Chairman

 for

Patricia J. Sommerkamp,
Secretary

CERTIFICATE OF THE DISTRICT TREASURER WITH RESPECT
TO APPLICATION OF THE PROCEEDS OF THE
2003 SERIES A BONDS AND OTHER FUNDS OF THE DISTRICT

I, MICHAEL J. HEMMER, Treasurer of Northern Kentucky Water District, Kenton and Campbell Counties, Kentucky, (the "District") a public body corporate and politic and a political subdivision of the Commonwealth of Kentucky, created and existing pursuant to Chapter 74 of the Kentucky Revised Statutes, DO HEREBY CERTIFY, AS FOLLOWS:

1. That on the date hereof, the District received the sum of \$ 1,583,553.00 which, together with the good faith deposit previously received of \$ 16,150.00 __, constitutes full payment for \$1,615,000.00 principal amount of the District's Water District Refunding Revenue Bonds, 2003 Series A, dated March 1, 2003 and more particularly described in Schedule X appended hereto and made a part hereof (which amount includes accrued interest on said 2003 Series A Bonds from March 1, 2003, to the date hereof at the applicable interest rates, amounting to \$ 2,191.29).

2. That of the above-identified total amount received by the District, the following were simultaneously with such delivery paid or caused to be paid by the District, as follows:

(a) to the Interest Account of the Debt Service Fund	\$ 2,191.29
(b) to the Debt Service Reserve Fund	\$ 0.00
(c) to the 2003 Series A Cost of Issuance Account	\$ 42,572.60
(d) to the 1992 Series C Debt Service Fund	\$ 1,538,215.92
SUBTOTAL	\$ 1,585,744.01

The good faith deposit has previously been deposited in the 2003 Series A Debt Service Fund maintained at Fifth Third Bank. Therefore, the amount of \$ _____ should be transferred to such account. Any proceeds remaining in the 2003 Series A Cost of Issuance Account after all costs of issuance have been paid shall be immediately transferred to the Interest Account of the 2003 Series A Debt Service Fund.

3. Except for the words "hereby," "hereto," "herein," and "hereof," all terms which are defined in the General Bond Resolution of the District, adopted November 19, 1985, as amended by the First Supplemental General Bond Resolution adopted November 17, 1987, shall have the same meanings, respectively, as such terms are given in said identified resolutions.

IN WITNESS WHEREOF, I have hereunto set my hand this
thirteenth day of March, 2003.

Michael Hemmer

MICHAEL J. HEMMER
District Treasurer
Northern Kentucky Water District

SCHEDULE X

NORTHERN KENTUCKY WATER DISTRICT
 WATER DISTRICT REFUNDING REVENUE BONDS, 2003 SERIES A

AGGREGATE PRINCIPAL AMOUNT: \$1,615,000

AUTHORIZATION: Under and pursuant to Chapter 74 of the Kentucky Revised Statutes, and under and pursuant to the General Bond Resolution of the District adopted and approved by the Board of Commissioners of the Kenton County Water Service District No. 1 ("Kenton"), legal predecessor to the District on November 19, 1985, as amended by the First Supplemental General Bond Resolution adopted and approved on November 17, 1987 by the Board of Commissioners of Kenton (collectively, the "General Bond Resolution") and the series resolution of the District adopted by the Board of Commissioners of the District on March 13, 2003, authorizing the issuance of Northern Kentucky Water District Water District Refunding Revenue Bonds, 2003 Series A of the District (collectively, the "2003 Series A Resolution").

DATE: March 1, 2003

MATURITIES AND INTEREST RATES: Maturing on February 1, of the following years in the respective principal amounts, and bearing the respective rates of interest set forth opposite such years in the following table:

<u>Maturing February 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturing February 1</u>	<u>Amount</u>	<u>Interest Rate</u>
2004	\$35,000	1.200%	2013	\$ 45,000	3.850%
2005	35,000	1.375%	2014	45,000	3.950%
2006	35,000	1.750%	2015	45,000	4.050%
2007	35,000	2.200%	2016	50,000	4.150%
2008	35,000	2.600%	2017	50,000	4.250%
2009	40,000	3.000%	2022	295,000	4.500%
2010	40,000	3.300%	2023	365,000	4.550%
2011	40,000	3.550%	2024	385,000	4.600%
2012	40,000	3.700%			

2003 Series A Bonds maturing on February 1, 2022 shall be subject to mandatory redemption at par plus accrued interest as follows:

<u>Date of Redemption</u> <u>(February 1)</u>	<u>Principal</u> <u>Amount</u>
2018	\$55,000
2019	\$55,000
2020	\$60,000
2021	\$60,000

This will leave the principal amount of \$65,000 outstanding which will mature on February 1, 2022.

2003 Series A Bonds maturing on February 1, 2027 shall be subject to mandatory redemption at par plus accrued interest as follows:

<u>Date of Redemption</u> <u>(February 1)</u>	<u>Principal</u> <u>Amount</u>
2023	\$65,000
2024	\$70,000
2025	\$75,000
2026	\$75,000

This will leave the principal amount of \$80,000 outstanding which will mature on February 1, 2027.

2003 Series A Bonds maturing on February 1, 2032 shall be subject to mandatory redemption at par plus accrued interest as follows:

<u>Date of Redemption</u> <u>(February 1)</u>	<u>Principal</u> <u>Amount</u>
2028	\$85,000
2029	\$85,000
2030	\$90,000
2031	\$90,000

This will leave the principal amount of \$30,000 outstanding which will mature on February 1, 2032.

PLACES AND MEDIUM OF PAYMENT OF INTEREST PRINCIPAL AND REDEMPTION
PRICE: Principal and premium, if any, payable at the offices of

Fifth Third Bank, Cincinnati, Ohio, or its successor, as Paying Agent under the Series 2003A Bond Resolution, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. Interest payable by check or draft mailed to the registered owners as of the 15th day of the month preceding each interest payment date.

REDEMPTION PRIOR TO MATURITY: 2003 Series A Bonds maturing on and after February 1, 2014 are subject to redemption, in whole or in part on any date, on and after February 1, 2013 at the following Redemption Prices expressed as percentages of the principal amount of the 2003 Series A Bonds to be redeemed, as follows:

<u>Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u>
February 1, 2013 and thereafter if prior to maturity	100%

FORM, DENOMINATIONS AND NUMBERING OF THE 2003 SERIES A BONDS: 2003 Series A Bonds are issuable as fully registered bonds, in the denominations of any integral multiple of \$5,000. All 2003 Series A Bonds are issued substantially in the form of registered bonds set forth in the General Bond Resolution and are numbered from R-1 upward.

CERTIFICATE OF THE TREASURER AS TO
INDEBTEDNESS AND FINANCIAL CONDITION

I, MICHAEL J. HEMMER, Treasurer of Northern Kentucky Water District, Kenton and Campbell Counties, Kentucky (the "District"), a public agency and a governmental unit of the Commonwealth of Kentucky, created and existing pursuant to Chapter 74 of the Kentucky Revised Statutes, DO HEREBY CERTIFY, as follows:

1. That I am the duly appointed, qualified and acting Treasurer of the District authorized to do and perform all things and execute all papers and documents for and on behalf of the District necessary or convenient to the issuance and sale of the District's \$1,615,000 Northern Kentucky Water District Refunding Revenue Bonds, 2003 Series A, dated March 1, 2003, described in the document hereto made a part hereof and attached hereto, and identified as Schedule X (the "2003 Series A Bonds").

2. That upon the date of issuance and delivery of the 2003 Series A Bonds there will be outstanding, in addition to the 2003 Series A Bonds only the following District Bonds:

<u>Designation</u>	<u>Principal Amount</u>
Water District Refunding and Revenue Bonds, Series 1992A	\$27,720,000
Water District Refunding and Revenue Bonds Series 1992B	\$10,220,000
Water District Revenue Bonds, Series 1993	\$1,695,000

Water District Revenue Bonds, Series 1995A	\$6,295,000
Water District Refunding Revenue Bonds, Series 1997	\$9,185,000
Water District Revenue Bonds, Series 1998	\$10,705,000
Water District Revenue Bonds, Series 2000	\$1,803,000
Water District Revenue Bonds, Series 2001A	\$16,325,000
Water District Refunding and Revenue Bonds, Series 2002A	\$45,485,000
Water District Refunding Revenue Bonds, Series 2002B	\$10,575,000
TOTAL	<u>\$140,008,000</u>

3. That no other bonds, notes or other long-term obligations of the District, other than that specifically listed in paragraph 2 above, have been authorized and issued or are outstanding as of the date of this Certificate.

4. That the present indebtedness of the District including the obligations referred to in paragraph 2 of this Certificate, is within every limit pursuant to Chapter 74 of the Kentucky Revised Statutes and the Constitution of Kentucky prescribed in respect of the District.

5. That as of the date of this Certificate, the financial condition of the District has not changed in any material adverse respect from the financial condition of said District as same may have been represented in the Preliminary Official Statement of the District dated November 7, 2002, and

the Official Statement of the District dated November 14, 2002,
with respect to the 2003 Series A Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand this
thirteenth day of March, 2003.

Michael Hemmer

MICHAEL J. HEMMER
District Treasurer
Northern Kentucky Water District

NORTHERN KENTUCKY WATER DISTRICT
 WATER DISTRICT REFUNDING REVENUE BONDS, 2003 SERIES A

AGGREGATE PRINCIPAL AMOUNT: \$1,615,000

AUTHORIZATION: Under and pursuant to Chapter 74 of the Kentucky Revised Statutes, and under and pursuant to the General Bond Resolution of the District adopted and approved by the Board of Commissioners of the Kenton County Water Service District No. 1 ("Kenton"), legal predecessor to the District on November 19, 1985, as amended by the First Supplemental General Bond Resolution adopted and approved on November 17, 1987 by the Board of Commissioners of Kenton (collectively, the "General Bond Resolution") and the series resolution of the District adopted by the Board of Commissioners of the District on March 13, 2003, authorizing the issuance of Northern Kentucky Water District Water District Refunding Revenue Bonds, 2003 Series A of the District (collectively, the "2003 Series A Resolution").

DATE: March 1, 2003

MATURITIES AND INTEREST RATES: Maturing on February 1, of the following years in the respective principal amounts, and bearing the respective rates of interest set forth opposite such years in the following table:

<u>Maturing</u> <u>February 1</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Maturing</u> <u>February 1</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>
2004	\$35,000	1.200%	2013	\$ 45,000	3.850%
2005	35,000	1.375%	2014	45,000	3.950%
2006	35,000	1.750%	2015	45,000	4.050%
2007	35,000	2.200%	2016	50,000	4.150%
2008	35,000	2.600%	2017	50,000	4.250%
2009	40,000	3.000%	2022	295,000	4.500%
2010	40,000	3.300%	2023	365,000	4.550%
2011	40,000	3.550%	2024	385,000	4.600%
2012	40,000	3.700%			

2003 Series A Bonds maturing on February 1, 2022 shall be subject to mandatory redemption at par plus accrued interest as follows:

<u>Date of Redemption (February 1)</u>	<u>Principal Amount</u>
2018	\$55,000
2019	\$55,000
2020	\$60,000
2021	\$60,000

This will leave the principal amount of \$65,000 outstanding which will mature on February 1, 2022.

2003 Series A Bonds maturing on February 1, 2027 shall be subject to mandatory redemption at par plus accrued interest as follows:

<u>Date of Redemption (February 1)</u>	<u>Principal Amount</u>
2023	\$65,000
2024	\$70,000
2025	\$75,000
2026	\$75,000

This will leave the principal amount of \$80,000 outstanding which will mature on February 1, 2027.

2003 Series A Bonds maturing on February 1, 2032 shall be subject to mandatory redemption at par plus accrued interest as follows:

<u>Date of Redemption (February 1)</u>	<u>Principal Amount</u>
2028	\$85,000
2029	\$85,000
2030	\$90,000
2031	\$90,000

This will leave the principal amount of \$30,000 outstanding which will mature on February 1, 2032.

PLACES AND MEDIUM OF PAYMENT OF INTEREST PRINCIPAL AND REDEMPTION

PRICE: Principal and premium, if any, payable at the offices of Fifth Third Bank, Cincinnati, Ohio, or its successor, as Paying Agent under the Series 2003A Bond Resolution, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. Interest payable by check or draft mailed to the registered owners as of the 15th day of the month preceding each interest payment date.

REDEMPTION PRIOR TO MATURITY: 2003 Series A Bonds maturing on and after February 1, 2014 are subject to redemption, in whole or in part on any date, on and after February 1, 2013 at the following Redemption Prices expressed as percentages of the principal amount of the 2003 Series A Bonds to be redeemed, as follows:

<u>Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u>
February 1, 2013 and thereafter if prior to maturity	100%

FORM. DENOMINATIONS AND NUMBERING OF THE 2003 SERIES A BONDS:

2003 Series A Bonds are issuable as fully registered bonds, in the denominations of any integral multiple of \$5,000. All 2003 Series A Bonds are issued substantially in the form of registered bonds set forth in the General Bond Resolution and are numbered from R-1 upward.

on November 19, 1985, the First Supplemental General Bond Resolution adopted by Kenton on November 17, 1987 and the 2003 Series A Resolution adopted by the District on February 13, 2003 (collectively, the "Resolution"), authorizing the issuance and delivery of the Bonds, have been duly filed with the Bank.

(2) I do hereby further certify that there is currently being maintained by and in the custody of the Bank, in accordance with the Resolution, special funds created by the Resolution known as (i) the Interest Account and the Principal Account of the 2003 Series A Debt Service Fund, (ii) the 2003 Series A Cost of Issuance Account and (iii) the Series 1992C Debt Service Fund.

(3) In accordance with instructions received from the District, the proceeds received from the sale of the Bonds will be applied as

follows:

(a) to the Interest Account of the Series 2003A Debt Service Fund	\$ <u>2,191.29</u>
(b) to the Series 2003A Cost of Issuance Account (to be applied to the costs set forth in Exhibit A)	\$ <u>42,572.60</u>
(c) to the Series 2003A Debt Service Reserve Fund	\$ 0.00
(d) to the Series ^{1992C} 1995C Bond Fund to redeem Series 1995C Bonds	\$ <u>1,538,215.92</u>
SUBTOTAL	\$ <u>1,593,744.01</u>

(4) I do hereby certify and acknowledge receipt of _____ fully executed Bonds which Bonds are blank as to date, principal amount, rate of

interest and registered holder, and unauthenticated, and are to be held and
livered as necessary to effect authorized transfers of Bonds.

WITNESS my signature this thirteenth day of March, 2003

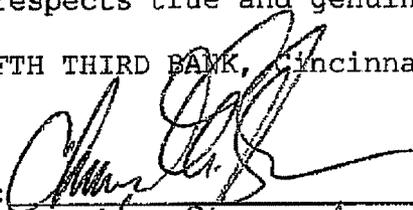
FIFTH THIRD BANK, Cincinnati, Ohio

By
Authorized Officer

CERTIFICATION

I hereby certify that I am an officer of Fifth Third Bank, Cincinnati, Ohio (the "Bank"); that I am personally acquainted with the person whose signature appears above; and that I know that he or she is an authorized officer of the Bank with due and proper authority to execute, on behalf of the Bank, the foregoing Certificate; and I do hereby identify said above signature as being in all respects true and genuine.

FIFTH THIRD BANK, Cincinnati, Ohio

By: 

Title: Vice President

SCHEDULE X

NORTHERN KENTUCKY WATER DISTRICT
 WATER DISTRICT REFUNDING REVENUE BONDS, 2003 SERIES A

AGGREGATE PRINCIPAL AMOUNT: \$1,615,000

AUTHORIZATION: Under and pursuant to Chapter 74 of the Kentucky Revised Statutes, and under and pursuant to the General Bond Resolution of the District adopted and approved by the Board of Commissioners of the Kenton County Water Service District No. 1 ("Kenton"), legal predecessor to the District on November 19, 1985, as amended by the First Supplemental General Bond Resolution adopted and approved on November 17, 1987 by the Board of Commissioners of Kenton (collectively, the "General Bond Resolution") and the series resolution of the District adopted by the Board of Commissioners of the District on March 13, 2003, authorizing the issuance of Northern Kentucky Water District Water District Refunding Revenue Bonds, 2003 Series A of the District (collectively, the "2003 Series A Resolution").

DATE: March 1, 2003

MATURITIES AND INTEREST RATES: Maturing on February 1, of the following years in the respective principal amounts, and bearing the respective rates interest set forth opposite such years in the following table:

<u>Maturing February 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturing February 1</u>	<u>Amount</u>	<u>Interest Rate</u>
2004	\$35,000	1.200%	2013	\$ 45,000	3.850%
2005	35,000	1.375%	2014	45,000	3.950%
2006	35,000	1.750%	2015	45,000	4.050%
2007	35,000	2.200%	2016	50,000	4.150%
2008	35,000	2.600%	2017	50,000	4.250%
2009	40,000	3.000%	2022	295,000	4.500%
2010	40,000	3.300%	2023	365,000	4.550%
2011	40,000	3.550%	2024	385,000	4.600%
2012	40,000	3.700%			

2003 Series A Bonds maturing on February 1, 2022 shall be subject to mandatory redemption at par plus accrued interest as follows:

<u>Date of Redemption</u> <u>(February 1)</u>	<u>Principal</u> <u>Amount</u>
2018	\$55,000
2019	\$55,000
2020	\$60,000
2021	\$60,000

This will leave the principal amount of \$65,000 outstanding which will mature on February 1, 2022.

2003 Series A Bonds maturing on February 1, 2027 shall be subject to mandatory redemption at par plus accrued interest as follows:

<u>Date of Redemption</u> <u>(February 1)</u>	<u>Principal</u> <u>Amount</u>
2023	\$65,000
2024	\$70,000
2025	\$75,000
2026	\$75,000

This will leave the principal amount of \$80,000 outstanding which will mature on February 1, 2027.

2003 Series A Bonds maturing on February 1, 2032 shall be subject to mandatory redemption at par plus accrued interest as follows:

<u>Date of Redemption</u> <u>(February 1)</u>	<u>Principal</u> <u>Amount</u>
2028	\$85,000
2029	\$85,000
2030	\$90,000
2031	\$90,000

This will leave the principal amount of \$30,000 outstanding which will mature on February 1, 2032.

PLACES AND MEDIUM OF PAYMENT OF INTEREST PRINCIPAL AND REDEMPTION PRICE:

Principal and premium, if any, payable at the offices of Fifth Third Bank, Cincinnati, Ohio, or its successor, as Paying Agent under the Series 2003A Bond Resolution, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. Interest payable by check or draft mailed to the registered owners as of the 15th day of the month preceding each interest payment date.

REDEMPTION PRIOR TO MATURITY: 2003 Series A Bonds maturing on and after February 1, 2014 are subject to redemption, in whole or in part on any date, on and after February 1, 2013 at the following Redemption Prices expressed as percentages of the principal amount of the 2003 Series A Bonds to be redeemed, as follows:

<u>Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u>
February 1, 2013 and thereafter if prior to maturity	100%

FORM, DENOMINATIONS AND NUMBERING OF THE 2003 SERIES A BONDS: 2003 Series A Bonds are issuable as fully registered bonds, in the denominations of any integral multiple of \$5,000. All 2003 Series A Bonds are issued substantially in the form of registered bonds set forth in the General Bond Resolution and are numbered from R-1 upward.

LOCAL DEBT NOTIFICATION

BOND SUMMARY FORM

Please complete this form and mail with any corresponding information pertaining to your county's issuance of bonds. Completion of this form will insure timely entry into the State Local Debt Report. Thank you in advance for your assistance.

Name of Entity Issuing Bond: NORTHERN KENTUCKY WATER DISTRICT

County: KENTON AND CAMPBELL

Type of Bond: REVENUE BOND

Purpose of the Bond: TO REFUND 1995 SERIES C BONDS

Date the Bond was Issued: MARCH 3, 2003

Bond Series: 2003A

Principal Amount: \$1,615,000

Interest Amount: PLEASE SEE ATTACHED DEBT SERVICE SCHEDULE

Type of Interest -- Fixed or Variable: FIXED

Interest Rate: PLEASE SEE ATTACHED DEBT SERVICE SCHEDULE

Date of Initial Payment: AUGUST 1, 2003

AOC Percent: N/A

Date of Maturity: FEBRUARY 1, 2033

Call Date: FEBRUARY 1, 2013

Date of Retirement: SERIAL MATURITIES -- PLEASE SEE ATTACHED DEBT SERVICE SCHEDULE

Retirement Method: PLEDGE OF WATER DISTRICT REVENUES

Who is the Financial Advisor (if applicable): ROSS, SINCLAIRE & ASSOCIATES

Who is Trustee/Paying Agent: FIFTH THIRD BANK

Who is Bond Counsel (if applicable): HEMMER SPOOR PANGBURN DEFRANK PLLC

DEBT SERVICE SCHEDULE

<u>DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>INTEREST AMOUNT</u>	<u>TOTAL DEBT SERVICE</u>
2/1/04	\$35,000	1.200%	\$65,528.75	\$100,528.75
2/1/05	35,000	1.375%	65,078.13	100,078.13
2/1/06	35,000	1.750%	64,531.25	99,531.25
2/1/07	35,000	2.200%	63,840.00	98,840.00
2/1/08	35,000	2.600%	63,000.00	98,000.00
2/1/09	40,000	3.000%	61,945.00	101,945.00
2/1/10	40,000	3.300%	60,685.00	100,685.00
2/1/11	40,000	3.550%	59,315.00	99,315.00
2/1/12	40,000	3.700%	57,865.00	97,865.00
2/1/13	45,000	3.850%	56,258.75	101,258.75
2/1/14	45,000	3.955%	54,503.75	99,503.75
2/1/15	45,000	4.050%	52,703.75	97,703.75
2/1/16	50,000	4.150%	50,755.00	100,755.00
2/1/17	50,000	4.250%	48,655.00	98,655.00
2/1/18	55,000	4.500%	46,355.00	101,355.00
2/1/19	55,000	4.500%	43,880.00	98,880.00
2/1/20	60,000	4.500%	41,292.50	101,292.50
2/1/21	60,000	4.500%	38,592.50	98,592.50
2/1/22	65,000	4.500%	35,780.00	100,780.00
2/1/23	65,000	4.550%	32,838.75	97,838.75
2/1/24	70,000	4.550%	29,767.50	99,767.50
2/1/25	75,000	4.550%	26,468.75	101,468.75
2/1/26	75,000	4.550%	23,056.25	98,056.25
2/1/27	80,000	4.550%	19,530.00	99,530.00
2/1/28	85,000	4.600%	15,755.00	100,755.00
2/1/29	85,000	4.600%	11,845.00	96,845.00
2/1/30	90,000	4.600%	7,820.00	97,820.00
2/1/31	95,000	4.600%	3,565.00	98,565.00
2/1/32	30,000	4.600%	690.00	30,690.00

ORDER AND CERTIFICATION OF NORTHERN KENTUCKY WATER
DISTRICT AS TO CONDITIONS PRECEDENT TO AUTHORIZATION
AND DELIVERY OF SERIES 2002B BONDS AND RELATED MATTERS

The undersigned, JOSEPH J. KOESTER, Chairperson of the Board of Commissioners and MICHAEL J. HEMMER, Treasurer, of Northern Kentucky Water District, Kenton and Campbell Counties, Kentucky, DO HEREBY CERTIFY AS FOLLOWS:

1. Except for the words "hereby," "herein," "hereto," "hereinafter" and any similar words, all terms which are defined in Section 102 of the General Bond Resolution of Northern Kentucky Water District, Kenton and Campbell Counties, Kentucky (the "District"), adopted on November 19, 1985 by the Board of Commissioners of the Kenton County Water District No. 1 ("Kenton"), as legal predecessor to the District, as amended by the First Supplemental General Bond Resolution adopted by Kenton on November 17, 1987 (collectively, the "General Bond Resolution") shall have the same meanings, respectively, when used in this Order and Certificate as such terms are given in the General Bond Resolution.

2. Pursuant to the General Bond Resolution and the Series 2002B Bond Resolution adopted by the District on October 15, 2002, the District has sold at public competitive sale \$10,575,000 principal amount of Water District Refunding Bonds, Series 2002B, dated November 15, 2002 (the "Series 2002B Bonds") to Morgan Keegan & Co., Inc. (the "Purchaser") for a purchase price of \$_____ together with accrued interest from November 15, 2002, to the date of delivery and payment of the Series 2002B Bonds. The Series 2002B Bonds are more fully described in Schedule X attached hereto.

3. There have now been adopted by and/or received by the District, each as a condition precedent to the issuance of the Series 2002B Bonds, as provided in Section 206 of the General Bond Resolution, the following:

- (i) A certified copy of the General Bond Resolution and a certified copy of the Series 2002B Bond Resolution.
- (ii) The written order of the District as to the delivery of the Series 2002B Bonds, signed by an authorized Officer describing the Series 2002B Bonds to be delivered, designating the purchaser to whom such Series 2002B Bonds are to be delivered and stating the purchase price of the Series 2002B Bonds. This document constitutes such order.
- (iii) The Counsel's Opinion as described in Section 206(3) of the General Bond Resolution.
- (iv) A written order in respect of the deposit of part of the bond proceeds into the Debt Service Reserve if any deposit is required, so that the amount held in such Fund will be equal to the Aggregate Debt Service Reserve Requirement.
- (v) A Certificate of an Authorized Officer of the District stating that the District is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the General Bond Resolution. This document constitutes such a Certificate, and it is hereby certified for and on behalf of the District, that the District is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the General Bond Resolution.

(vi) All certificates, documents and other matters required by the terms of the General Bond Resolution and the Series 2002B Bond Resolution.

4. Prior to the time of delivery of the Series 2002B Bonds, Kenton had authorized and issued certain series of bonds, being identified as the District's Water District Refunding and Revenue Bonds, Series 1992A, of which \$27,720,000 are currently outstanding, Water District Refunding and Revenue Bonds, Series 1992B, of which \$10,220,000 are currently outstanding, Water District Revenue Bonds, Series 1993, of which \$1,695,000 are currently outstanding; Water District Revenue Bonds, Series 1995A of which \$6,295,000 are currently outstanding; Water District Revenue Bonds, Series 1995B, of which \$14,790,000 are currently outstanding; Water District Revenue Bonds, Series 1995C, of which \$1,563,000 are currently outstanding; Water District Refunding and Revenue Bonds, Series 1997, of which \$9,185,000 are currently outstanding, Water District Revenue Bonds, Series 1998 of which \$10,705,000 are currently outstanding; Water District Revenue Bonds, Series 2000 of which \$1,803,000 are currently outstanding; Water District Revenue Bonds, Series 2001A of which \$16,325,000 are currently outstanding; Water District Refunding and Revenue Bonds, Series 2002A of which \$45,485,000 are currently outstanding (collectively, the "Outstanding Bonds"). Upon the issuance and delivery of the Series 2002B Bonds, the Outstanding Bonds will constitute the only outstanding issues of bonds, which are obligations issued under the General Bond Resolution and are payable from the District's income and revenues, and represent the only bonds, notes, or other evidences of indebtedness of the District

outstanding and payable from the proceeds of the District's income and revenues other than the Series 2002B Bonds.

5. The District has received all documents, opinions, certificates and other instruments required under the General Bond Resolution and the Series 2002B Bond Resolution as conditions precedent to the issuance and delivery of the Series 2002B Bonds.

6. It is hereby ordered that, following execution by the District, the Series 2002B Bonds be delivered to Morgan Keegan & Co., Inc. (the "Purchaser"). Upon the date of delivery of the Series 2002B Bonds, there shall be paid to the District the purchase price of \$_____ for such Series 2002B Bonds, less the good faith deposit of \$_____ previously received, together with accrued interest from November 15, 2002, to date of delivery and payment of the Series 2002B Bonds. The District acknowledges that the accrued interest due and payable for the period from November 15, 2002, to the date of this Order and Certification at the applicable interest rates borne by the Series 2002B Bonds is \$_____, for a total amount due and payable on the date hereof from the Purchaser of \$_____.

7. It is hereby ordered that the principal proceeds derived from the sale of the Series 2002B Bonds shall be applied by the District as follows:

- | | | |
|--|----|-------|
| (a) to the Interest Account of the Debt Service Fund | \$ | 0.00 |
| (b) to the Debt Service Reserve Fund | \$ | 0.00 |
| (c) to the Series 2002B Cost of Issuance Account (to be applied to the costs set forth in Exhibit A) | \$ | _____ |
| (d) to the Series 1992A Bond Fund | \$ | _____ |

SUBTOTAL

\$ _____

The good faith check in the amount of \$ _____ has previously been deposited in the Series 2002B Bond Fund maintained at Fifth Third Bank. Therefore, the amount of \$ _____ should be transferred to such account. Any proceeds remaining in the Series 2002B Cost of Issuance Account after all costs of issuance have been paid shall be immediately transferred to the Interest Account of the Debt Service Fund.

8. It is hereby certified that the signatories to this Order and Certification are both Authorized Officers as defined in Section 102 of the General Bond Resolution.

Dated as of the fifth day of December, 2002.

NORTHERN KENTUCKY WATER DISTRICT

By: _____
JOSEPH J. KOESTER
Chairman of the Board of Commissioners

By: _____
MICHAEL J. HEMMER
Treasurer

SCHEDULE X

NORTHERN KENTUCKY WATER DISTRICT
WATER DISTRICT REFUNDING REVENUE BONDS, SERIES 2002B

AGGREGATE PRINCIPAL AMOUNT: \$10,575,000

AUTHORIZATION: Under and pursuant to Chapter 74 of the Kentucky Revised Statutes, and under and pursuant to the General Bond Resolution of the District adopted and approved by the Board of Commissioners of the Kenton County Water Service District No. 1 ("Kenton"), legal predecessor to the District on November 19, 1985, as amended by the First Supplemental General Bond Resolution adopted and approved on November 17, 1987 by the Board of Commissioners of Kenton (collectively, the "General Bond Resolution") and the series resolution of the District adopted by the Board of Commissioners of the District on October 15, 2002, authorizing the issuance of Northern Kentucky Water District Water District Refunding and Revenue Bonds, Series 2002B of the District (collectively, the "Series 2002B Resolution").

DATE: November 15, 2002

MATURITIES AND INTEREST RATES: Maturing on February 1, of the following years in the respective principal amounts, and bearing the respective rates of interest set forth opposite such years in the following table:

<u>Maturing</u> <u>February 1</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Maturing</u> <u>February 1</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>
2003	\$535,000	3.000%	2011	\$805,000	4.000%
2004	455,000	3.000%	2012	835,000	4.000%
2005	490,000	3.000%	2013	870,000	4.000%
2006	530,000	3.000%	2014	900,000	4.000%
2007	580,000	3.500%	2015	930,000	4.000%
2008	625,000	3.500%	2016	965,000	4.125%
2009	745,000	3.500%	2017	535,000	4.250%
2010	775,000	3.750%			

PLACES AND MEDIUM OF PAYMENT OF INTEREST PRINCIPAL AND REDEMPTION PRICE: Principal and premium, if any, payable at the offices of Fifth Third Bank, Cincinnati, Ohio, or its successor, as Paying Agent under the Series 2002B Bond Resolution, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public

and private debts. Interest payable by check or draft mailed to the registered owners as of the 15th day of the month preceding each interest payment date.

REDEMPTION PRIOR TO MATURITY: Series 2002B Bonds maturing on and after February 1, 2014 are subject to redemption, in whole or in part on any date, on and after February 1, 2013 at the following Redemption Prices expressed as percentages of the principal amount of the Series 2002B Bonds to be redeemed, as follows:

<u>Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u>
February 1, 2013 and thereafter if prior to maturity	100%

FORM, DENOMINATIONS AND NUMBERING OF THE SERIES 2002B BONDS: Series 2002B Bonds are issuable as fully registered bonds, in the denominations of any integral multiple of \$5,000. All Series 2002B Bonds are issued substantially in the form of registered bonds set forth in the General Bond Resolution and are numbered from R-1 upward.

CERTIFICATE OF THE DISTRICT TREASURER WITH RESPECT
TO APPLICATION OF THE PROCEEDS OF THE
SERIES 2002B BONDS AND OTHER FUNDS OF THE DISTRICT

I, MICHAEL J. HEMMER, Treasurer of Northern Kentucky Water District, Kenton and Campbell Counties, Kentucky, (the "District") a public body corporate and politic and a political subdivision of the Commonwealth of Kentucky, created and existing pursuant to Chapter 74 of the Kentucky Revised Statutes, DO
HEREBY CERTIFY, AS FOLLOWS:

1. That on the date hereof, the District received the sum of \$ _____, which, together with the good faith deposit previously received of \$ _____, constitutes full payment for \$10,575,000.00 principal amount of the District's Water District Refunding Revenue Bonds, Series 2002B, dated November 15, 2002 and more particularly described in Schedule X appended hereto and made a part hereof (which amount includes accrued interest on said Series 2002B Bonds from November 15, 2002, to the date hereof at the applicable interest rates, amounting to \$ _____).

2. That of the above-identified total amount received by the District, the following were simultaneously with such delivery paid or caused to be paid by the District, as follows:

(a) to the Interest Account of the Debt Service Fund	\$ _____
(b) to the Debt Service Reserve Fund	\$ _____
(c) to the Series 2002B Cost of Issuance Account	\$ _____
(d) to the Series 1992 Debt Service Fund	\$ _____
SUBTOTAL	\$ _____

The good faith deposit has previously been deposited in the Series 2002B Debt Service Fund maintained at Fifth Third Bank. Therefore, the amount of \$_____ should be transferred to such account. Any proceeds remaining in the Series 2002B Cost of Issuance Account after all costs of issuance have been paid shall be immediately transferred to the Interest Account of the Series 2002B Debt Service Fund.

3. Except for the words "hereby," "hereto," "herein," and "hereof," all terms which are defined in the General Bond Resolution of the District, adopted November 19, 1985, as amended by the First Supplemental General Bond Resolution adopted November 17, 1987, shall have the same meanings, respectively, as such terms are given in said identified resolutions.

IN WITNESS WHEREOF, I have hereunto set my hand this fifth
day of December, 2002.

MICHAEL J. HEMMER
District Treasurer
Northern Kentucky Water District

PLACES AND MEDIUM OF PAYMENT OF INTEREST PRINCIPAL AND REDEMPTION

PRICE: Principal and premium, if any, payable at the offices of Fifth Third Bank, Cincinnati, Ohio, or its successor, as Paying Agent under the Series 2002B Bond Resolution, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. Interest payable by check or draft mailed to the registered owners as of the 15th day of the month preceding each interest payment date.

REDEMPTION PRIOR TO MATURITY: Series 2002B Bonds maturing on and after February 1, 2014 are subject to redemption, in whole or in part on any date, on and after February 1, 2013 at the following Redemption Prices expressed as percentages of the principal amount of the Series 2002B Bonds to be redeemed, as follows:

<u>Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u>
February 1, 2013 and thereafter if prior to maturity	100%

FORM, DENOMINATIONS AND NUMBERING OF THE SERIES 2002B BONDS:

Series 2002B Bonds are issuable as fully registered bonds, in the denominations of any integral multiple of \$5,000. All Series 2002B Bonds are issued substantially in the form of registered bonds set forth in the General Bond Resolution and are numbered from R-1 upward.

CERTIFICATE OF THE DISTRICT SECRETARY
REGARDING INCUMBENCY OF COMMISSIONERS AND OTHER MATTERS

I, PATRICIA J. SOMMERKAMP, Secretary of Northern Kentucky Water District, Kenton and Campbell Counties, Kentucky (the "District"), a public body corporate and political subdivision of the Commonwealth of Kentucky, created and existing pursuant to Chapter 74 of the Kentucky Revised Statutes (the "Act") DO HEREBY CERTIFY, AS FOLLOWS:

1. That I am the duly appointed, qualified and acting Secretary, authorized to do and perform all things and execute all papers and documents in the name of the District necessary or convenient to the issuance, sale and delivery of the District's \$10,575,000 Water District Refunding Revenue Bonds, Series 2002B, dated November 15, 2002, particularly described in Schedule X appended hereto and made a part hereof.

2. That pursuant to Chapter 74 of the Kentucky Revised Statutes (the "Act"), under which the District has been created, the Board of Commissioners of the District consists of six members. The powers of the District, as granted by the Act, are vested in said Board of Commissioners, which may officially act by a majority of its members.

3. That the District's present Commissioners and the respective dates of expiration of their terms of office are, as follows:

<u>NAME</u>	<u>EXPIRATION OF TERM</u>
Joseph J. Koester	August 14, 2004
Patricia J. Sommerkamp	August 28, 2005
Kathleen L. Almoslechner	August 28, 2003
Norman Veatch	August 27, 2004
Frank Jackson	August 28, 2003
Michael Hemmer	August 28, 2003

4. Pursuant to the Act, the Board of Commissioners has chosen from its ranks, a Treasurer and a Secretary, and has appointed a President & CEO as follows:

<u>OFFICE</u>	<u>NAME OF OFFICER</u>
Chairperson	Joseph J. Koester
Treasurer	Michael J. Hemmer
Secretary	Patricia J. Sommerkamp
President & CEO	C. Ronald Lovan

5. That the principal office of the District is presently situated at 100 Aqua Drive, Cold Spring, Kentucky 41076.

IN WITNESS WHEREOF, I have hereunto set my hand to be hereunto affixed, this fifth day of December, 2002.

PATRICIA J. SOMMERKAMP,
Secretary
Northern Kentucky Water District

SCHEDULE X

NORTHERN KENTUCKY WATER DISTRICT
WATER DISTRICT REFUNDING REVENUE BONDS, SERIES 2002B

AGGREGATE PRINCIPAL AMOUNT: \$10,575,000

AUTHORIZATION: Under and pursuant to Chapter 74 of the Kentucky Revised Statutes, and under and pursuant to the General Bond Resolution of the District adopted and approved by the Board of Commissioners of the Kenton County Water Service District No. 1 ("Kenton"), legal predecessor to the District on November 19, 1985, as amended by the First Supplemental General Bond Resolution adopted and approved on November 17, 1987 by the Board of Commissioners of Kenton (collectively, the "General Bond Resolution") and the series resolution of the District adopted by the Board of Commissioners of the District on October 15, 2002, authorizing the issuance of Northern Kentucky Water District Water District Refunding Revenue Bonds, Series 2002B of the District (collectively, the "Series 2002B Resolution").

DATE: November 15, 2002

MATURITIES AND INTEREST RATES: Maturing on February 1, of the following years in the respective principal amounts, and bearing the respective rates of interest set forth opposite such years in the following table:

<u>Maturing February 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturing February 1</u>	<u>Amount</u>	<u>Interest Rate</u>
2003	\$535,000	3.000%	2011	\$805,000	4.000%
2004	455,000	3.000%	2012	835,000	4.000%
2005	490,000	3.000%	2013	870,000	4.000%
2006	530,000	3.000%	2014	900,000	4.000%
2007	580,000	3.500%	2015	930,000	4.000%
2008	625,000	3.500%	2016	965,000	4.125%
2009	745,000	3.500%	2017	535,000	4.250%
2010	775,000	3.750%			

PLACES AND MEDIUM OF PAYMENT OF INTEREST PRINCIPAL AND REDEMPTION PRICE: Principal and premium, if any, payable at the offices of Fifth Third Bank, Cincinnati, Ohio, or its successor, as Paying Agent under the Series 2002B Bond Resolution, in any coin or

currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. Interest payable by check or draft mailed to the registered owners as of the 15th day of the month preceding each interest payment date.

REDEMPTION PRIOR TO MATURITY: Series 2002B Bonds maturing on and after February 1, 2014 are subject to redemption, in whole or in part on any date, on and after February 1, 2013 at the following Redemption Prices expressed as percentages of the principal amount of the Series 2002B Bonds to be redeemed, as follows:

<u>Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u>
February 1, 2013 and thereafter if prior to maturity	100%

FORM, DENOMINATIONS AND NUMBERING OF THE SERIES 2002B BONDS:

Series 2002B Bonds are issuable as fully registered bonds, in the denominations of any integral multiple of \$5,000. All Series 2002B Bonds are issued substantially in the form of registered bonds set forth in the General Bond Resolution and are numbered from R-1 upward.

ORDER AND CERTIFICATION OF NORTHERN KENTUCKY WATER
DISTRICT AS TO CONDITIONS PRECEDENT TO AUTHORIZATION
AND DELIVERY OF SERIES 2002B BONDS AND RELATED MATTERS

The undersigned, JOSEPH J. KOESTER, Chairperson of the Board of Commissioners and MICHAEL J. HEMMER, Treasurer, of Northern Kentucky Water District, Kenton and Campbell Counties, Kentucky, DO HEREBY CERTIFY AS FOLLOWS:

1. Except for the words "hereby," "herein," "hereto," "hereinafter" and any similar words, all terms which are defined in Section 102 of the General Bond Resolution of Northern Kentucky Water District, Kenton and Campbell Counties, Kentucky (the "District"), adopted on November 19, 1985 by the Board of Commissioners of the Kenton County Water District No. 1 ("Kenton"), as legal predecessor to the District, as amended by the First Supplemental General Bond Resolution adopted by Kenton on November 17, 1987 (collectively, the "General Bond Resolution") shall have the same meanings, respectively, when used in this Order and Certificate as such terms are given in the General Bond Resolution.

2. Pursuant to the General Bond Resolution and the Series 2002B Bond Resolution adopted by the District on October 15, 2002, the District has sold at public competitive sale \$10,575,000 principal amount of Water District Refunding Bonds, Series 2002B, dated November 15, 2002 (the "Series 2002B Bonds") to Morgan Keegan & Co., Inc. (the "Purchaser") for a purchase price of \$_____ together with accrued interest from November 15, 2002, to the date of delivery and payment of the Series 2002B Bonds. The Series 2002B Bonds are more fully described in Schedule X attached hereto.

3. There have now been adopted by and/or received by the District, each as a condition precedent to the issuance of the Series 2002B Bonds, as provided in Section 206 of the General Bond Resolution, the following:

- (i) A certified copy of the General Bond Resolution and a certified copy of the Series 2002B Bond Resolution.
- (ii) The written order of the District as to the delivery of the Series 2002B Bonds, signed by an authorized Officer describing the Series 2002B Bonds to be delivered, designating the purchaser to whom such Series 2002B Bonds are to be delivered and stating the purchase price of the Series 2002B Bonds. This document constitutes such order.
- (iii) The Counsel's Opinion as described in Section 206(3) of the General Bond Resolution.
- (iv) A written order in respect of the deposit of part of the bond proceeds into the Debt Service Reserve if any deposit is required, so that the amount held in such Fund will be equal to the Aggregate Debt Service Reserve Requirement.
- (v) A Certificate of an Authorized Officer of the District stating that the District is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the General Bond Resolution. This document constitutes such a Certificate, and it is hereby certified for and on behalf of the District, that the District is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the General Bond Resolution.

(vi) All certificates, documents and other matters required by the terms of the General Bond Resolution and the Series 2002B Bond Resolution.

4. Prior to the time of delivery of the Series 2002B Bonds, Kenton had authorized and issued certain series of bonds, being identified as the District's Water District Refunding and Revenue Bonds, Series 1992A, of which \$27,720,000 are currently outstanding, Water District Refunding and Revenue Bonds, Series 1992B, of which \$10,220,000 are currently outstanding, Water District Revenue Bonds, Series 1993, of which \$1,695,000 are currently outstanding; Water District Revenue Bonds, Series 1995A of which \$6,295,000 are currently outstanding; Water District Revenue Bonds, Series 1995B, of which \$14,790,000 are currently outstanding; Water District Revenue Bonds, Series 1995C, of which \$1,563,000 are currently outstanding; Water District Refunding and Revenue Bonds, Series 1997, of which \$9,185,000 are currently outstanding, Water District Revenue Bonds, Series 1998 of which \$10,705,000 are currently outstanding; Water District Revenue Bonds, Series 2000 of which \$1,803,000 are currently outstanding; Water District Revenue Bonds, Series 2001A of which \$16,325,000 are currently outstanding; Water District Refunding and Revenue Bonds, Series 2002A of which \$45,485,000 are currently outstanding (collectively, the "Outstanding Bonds"). Upon the issuance and delivery of the Series 2002B Bonds, the Outstanding Bonds will constitute the only outstanding issues of bonds, which are obligations issued under the General Bond Resolution and are payable from the District's income and revenues, and represent the only bonds, notes, or other evidences of indebtedness of the District

outstanding and payable from the proceeds of the District's income and revenues other than the Series 2002B Bonds.

5. The District has received all documents, opinions, certificates and other instruments required under the General Bond Resolution and the Series 2002B Bond Resolution as conditions precedent to the issuance and delivery of the Series 2002B Bonds.

6. It is hereby ordered that, following execution by the District, the Series 2002B Bonds be delivered to Morgan Keegan & Co., Inc. (the "Purchaser"). Upon the date of delivery of the Series 2002B Bonds, there shall be paid to the District the purchase price of \$_____ for such Series 2002B Bonds, less the good faith deposit of \$_____ previously received, together with accrued interest from November 15, 2002, to date of delivery and payment of the Series 2002B Bonds. The District acknowledges that the accrued interest due and payable for the period from November 15, 2002, to the date of this Order and Certification at the applicable interest rates borne by the Series 2002B Bonds is \$_____, for a total amount due and payable on the date hereof from the Purchaser of \$_____.

7. It is hereby ordered that the principal proceeds derived from the sale of the Series 2002B Bonds shall be applied by the District as follows:

(a) to the Interest Account of the Debt Service Fund	\$	0.00
(b) to the Debt Service Reserve Fund	\$	0.00
(c) to the Series 2002B Cost of Issuance Account (to be applied to the costs set forth in Exhibit A)	\$	_____
(d) to the Series 1992A Bond Fund	\$	_____

SUBTOTAL

\$ _____

The good faith check in the amount of \$ _____ has previously been deposited in the Series 2002B Bond Fund maintained at Fifth Third Bank. Therefore, the amount of \$ _____ should be transferred to such account. Any proceeds remaining in the Series 2002B Cost of Issuance Account after all costs of issuance have been paid shall be immediately transferred to the Interest Account of the Debt Service Fund.

8. It is hereby certified that the signatories to this Order and Certification are both Authorized Officers as defined in Section 102 of the General Bond Resolution.

Dated as of the fifth day of December, 2002.

NORTHERN KENTUCKY WATER DISTRICT

By: _____
JOSEPH J. KOESTER
Chairman of the Board of Commissioners

By: _____
MICHAEL J. HEMMER
Treasurer

SCHEDULE X

NORTHERN KENTUCKY WATER DISTRICT
WATER DISTRICT REFUNDING REVENUE BONDS, SERIES 2002B

AGGREGATE PRINCIPAL AMOUNT: \$10,575,000

AUTHORIZATION: Under and pursuant to Chapter 74 of the Kentucky Revised Statutes, and under and pursuant to the General Bond Resolution of the District adopted and approved by the Board of Commissioners of the Kenton County Water Service District No. 1 ("Kenton"), legal predecessor to the District on November 19, 1985, as amended by the First Supplemental General Bond Resolution adopted and approved on November 17, 1987 by the Board of Commissioners of Kenton (collectively, the "General Bond Resolution") and the series resolution of the District adopted by the Board of Commissioners of the District on October 15, 2002, authorizing the issuance of Northern Kentucky Water District Water District Refunding and Revenue Bonds, Series 2002B of the District (collectively, the "Series 2002B Resolution").

DATE: November 15, 2002

MATURITIES AND INTEREST RATES: Maturing on February 1, of the following years in the respective principal amounts, and bearing the respective rates of interest set forth opposite such years in the following table:

<u>Maturing February 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturing February 1</u>	<u>Amount</u>	<u>Interest Rate</u>
2003	\$535,000	3.000%	2011	\$805,000	4.000%
2004	455,000	3.000%	2012	835,000	4.000%
2005	490,000	3.000%	2013	870,000	4.000%
2006	530,000	3.000%	2014	900,000	4.000%
2007	580,000	3.500%	2015	930,000	4.000%
2008	625,000	3.500%	2016	965,000	4.125%
2009	745,000	3.500%	2017	535,000	4.250%
2010	775,000	3.750%			

PLACES AND MEDIUM OF PAYMENT OF INTEREST PRINCIPAL AND REDEMPTION PRICE: Principal and premium, if any, payable at the offices of Fifth Third Bank, Cincinnati, Ohio, or its successor, as Paying Agent under the Series 2002B Bond Resolution, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public

and private debts. Interest payable by check or draft mailed to the registered owners as of the 15th day of the month preceding each interest payment date.

REDEMPTION PRIOR TO MATURITY: Series 2002B Bonds maturing on and after February 1, 2014 are subject to redemption, in whole or in part on any date, on and after February 1, 2013 at the following Redemption Prices expressed as percentages of the principal amount of the Series 2002B Bonds to be redeemed, as follows:

<u>Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u>
February 1, 2013 and thereafter if prior to maturity	100%

FORM, DENOMINATIONS AND NUMBERING OF THE SERIES 2002B BONDS: Series 2002B Bonds are issuable as fully registered bonds, in the denominations of any integral multiple of \$5,000. All Series 2002B Bonds are issued substantially in the form of registered bonds set forth in the General Bond Resolution and are numbered from R-1 upward.

BOND REGISTRAR AND
PAYING AGENCY AGREEMENT

Between

NORTHERN KENTUCKY WATER DISTRICT

And

FIFTH THIRD BANK,
Cincinnati, Ohio

DATED AS OF:

FEBRUARY 1, 2001

BOND REGISTRAR AND PAYING AGENCY AGREEMENT

THIS PAYING AGENCY AGREEMENT (the "Agreement") dated as of the first day of February, 2001 between the NORTHERN KENTUCKY WATER SERVICE DISTRICT, a regional water district created and existing pursuant to the provisions of Chapter 74 of the Kentucky Revised Statutes (the "Issuer"), and FIFTH THIRD BANK, an Ohio banking corporation, (the "Bank"), Cincinnati, Ohio, is made under the following circumstances:

WHEREAS, the Issuer has issued fully-registered bond anticipation notes, such notes being identified and described in Exhibit A attached hereto and made a part hereof, (referred to herein as the "Notes") to provide funds for extension and construction of facilities for the Issuer's water system; and

WHEREAS, the Issuer desires the Bank to perform services as paying agent, registrar and transfer agent with respect to the Notes, and the Bank is willing to perform such services upon the terms contained in this Agreement;

NOW, THEREFORE, the parties to this Agreement covenant and agree as follows:

ARTICLE I

DEFINITIONS

In addition to the words and terms elsewhere defined in this Agreement, the following words and terms shall have the following meanings unless the context or use clearly indicates another or different meaning or intent:

"Bond Account" means the account maintained by the Bank pursuant to Section 2.01 hereof.

"Bondholder" means any registered owner of a Note.

"Bond Legislation" means the resolution authorizing the Notes.

"Bond Payment Date" means the date on which any interest on or principal of the Note is due and payable by the Issuer, whether by maturity, redemption or otherwise.

"Bond Service Charges" means principal of or interest on any Note.

"Fiscal Officer" means the Treasurer of the Issuer.

"Record Date" means the fifteenth day of the calendar month preceding each Bond Payment Date; for example, the Record Dates for February 1 and August 1 Bond Payment Dates are January 15 and July 15, respectively.

ARTICLE II

DUTIES AS PAYING AGENT

SECTION 2.01. The Bank shall maintain a separate deposit account in the name of the Issuer (the "Bond Account"). The Issuer shall cause to be deposited into the Bond Account, on or before each Bond Payment Date moneys sufficient to pay Bond Service Charges that are due and payable on such Bond Payment Date. The deposit made by the Issuer pursuant to the preceding sentence shall be in federal funds or immediate funds or other funds that are good and available to the Bank not later than the Bond Payment Date.

SECTION 2.02. On each Bond Payment Date, the Bank shall issue and mail its check payable from the Bond Account for the amount of any interest due on any Note to each Bondholder at the address shown on the registration records maintained by the Bank for such Note on the relevant Record Date. On each Bond Payment Date, the Bank shall provide for the payment of any principal due and payable on any Note from moneys on deposit in the Bond Account in accordance with the terms of such Note.

SECTION 2.03. Unless otherwise agreed by the Issuer and the Bank, the Bank shall not be required to invest any moneys in the Bond Account.

SECTION 2.04. The Bank shall maintain adequate records with respect to the Bond Account and, not less than once a year on or about March 15, shall provide the Fiscal Officer with a statement with respect to deposits into and withdrawals from the Bond Account. Any officer of the Issuer shall have access to such records during the Bank's business hours. All Notes surrendered to the Bank for payment shall be cancelled by the Bank.

ARTICLE III

DUTIES AS BOND REGISTRAR AND TRANSFER AGENT

SECTION 3.01. The Bank is hereby appointed as bond registrar and as such shall authenticate the Notes and keep books and records for the registration and transfer of Notes as provided by this Agreement and any Bond Legislation. Such books and records shall be open to inspection by any officer of the Issuer during the Bank's business hours.

Any Note shall be transferred only upon the books kept for the registration and transfer of Notes upon surrender thereof to the Bank together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bank. Upon any such transfer the Bank shall authenticate and deliver in exchange for such Note a new Note or Notes registered in the name of the transferee of any denomination or denominations authorized by the Bond Legislation in an aggregate principal amount equal to the principal amount of such Note and of the same series and maturity and bearing interest at the same rate.

In all cases in which Notes shall be exchanged or transferred hereunder, the Bank shall authenticate and deliver at the earliest practicable time Notes in accordance with the provisions of this Agreement and the Bond Legislation. All Notes surrendered in any such exchange or transfer shall forthwith be cancelled by the Bank. The Bank shall not be required to make any such exchange or transfer of Notes during the fifteen (15) days immediately preceding a Bond Payment Date or, in the case of any proposed redemption of Notes, after such Bonds, or any portion of any Note, have been selected for redemption.

In case any Note shall be mutilated, lost, stolen or destroyed, then the production of such mutilated Note or upon the receipt of evidence satisfactory to the Bank of the loss, theft or destruction, and upon receipt also of indemnity in the face amount of the Note and otherwise satisfactory to the Bank, the Bank, in its discretion, may execute, and thereupon deliver a new Note in exchange for, and upon cancellation of, the mutilated Note, or in lieu of the Note so lost, stolen or destroyed.

SECTION 3.02. No Note shall be valid or become obligatory for any purpose unless and until an authentication certificate shall have been duly endorsed upon such Note. Such authentication by the Bank upon any Note shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered hereunder and that the Bank has agreed to accept its duties under this Agreement with respect to such Note. Such certificate of the Bank may be executed by any person duly authorized by the Bank, but it shall not be necessary that the same person sign the authentication certificate on all of the Notes of any issue.

SECTION 3.03. At the time of the authentication of any Note, the Bank shall complete any blanks appearing on such Note, including denomination, maturity date, interest rate and CUSIP numbers (if applicable).

ARTICLE IV

CONCERNING THE BANK

SECTION 4.01. The Bank and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Notes and may join in the capacity of a Bondholder in any action which any Bondholder may be entitled to take with like effect as if the Bank were not a party to this Agreement.

SECTION 4.02. The recitals, statements and representations contained in any of the Notes shall be taken and construed as made by and on the part of the Issuer and not by the Bank, and the Bank assumes and shall be under no responsibility for the correctness of the same.

SECTION 4.03. The Bank shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Agreement, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board, commission or person or to have been prepared and furnished pursuant to any of the provisions of this Agreement, or upon the written opinion of any attorney, architect, accountant or other expert believed by the Bank to be qualified in relation to the subject matter, and the Bank shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. No provision of this Agreement shall be construed to relieve the Bank from liability for its own misconduct or its own negligent action or negligent failure to act, provided that the Bank shall not be liable for any error of judgment made in good faith and without negligence. Notwithstanding anything to the contrary, under no circumstances shall the Bank be responsible for incidental or consequential damages.

SECTION 4.04. Except as provided in Section 3.01 hereof, the Bank shall be entitled to payment or reimbursement, or both, from the Issuer for reasonable fees for its services rendered hereunder, in accordance with the fee schedule attached hereto as Exhibit B and all advances, counsel fees, and other expenses reasonably and necessarily made or incurred by it in connection with such services. The Bank shall bill the Issuer for such services and expenses and such bill shall be payable by the Issuer upon receipt.

SECTION 4.05. The Bank may deem and treat the registered owner of any Note as the absolute owner thereof for all purposes, and the Bank shall not be affected by any notice to the contrary.

ARTICLE V

TERMINATION OF AGREEMENT

SECTION 5.01. The Bank may resign, and thereby become discharged from the duties created by this Agreement, as to all Notes or any series or issue of Notes, by notice in writing given to the Issuer not less than sixty (60) days before such resignation is to take effect, but such resignation shall take effect immediately upon the appointment of a replacement bank hereunder, if such replacement bank shall be appointed before the time set forth by such notice and shall then accept the duties thereof.

SECTION 5.02. The Issuer may terminate this Agreement, and thereby discharge the Bank from its duties under this Agreement, as to all Notes or any series of Notes, by notice in writing given to the Bank not less than sixty (60) days before such termination is to take effect.

SECTION 5.03. Upon any resignation or termination of this Agreement under this Article, the Bank shall notify the affected Bondholders of such resignation or termination and the name and address of the successor bank hereunder, by certified mail sent not less than thirty (30) days before such resignation or termination is to take effect.

ARTICLE VI

MISCELLANEOUS

SECTION 6.01. This Agreement shall be governed by the laws of the Commonwealth of Kentucky.

SECTION 6.02. Any notice required hereby shall be sent to the following notice address:

If to the Issuer: Northern Kentucky Water District
100 Aqua Drive
Cold Spring, Kentucky 41076
Attn: Ronald Barrow, Interim General Manager

If to the Bank: Fifth Third Bank
38 Fountain Square Plaza
Fifth Floor
Cincinnati, Ohio 45263
Attn: Fred Overbeck

IN WITNESS WHEREOF, the Issuer and the Bank have caused this Agreement to be executed by their duly authorized officers. all as of the date first above written.

NORTHERN KENTUCKY WATER DISTRICT

By: _____
Chair

Attest:

By: _____
Secretary

FIFTH THIRD BANK, Cincinnati, Ohio

By: _____

Title: _____

EXHIBIT A

**NORTHERN KENTUCKY WATER DISTRICT
WATER DISTRICT REVENUE BOND ANTICIPATION NOTES,
SERIES 2001**

AGGREGATE PRINCIPAL AMOUNT: \$2,740,000

AUTHORIZATION: Under and pursuant to Chapter 74 of the Kentucky Revised Statutes, and under and pursuant to the General Bond Resolution of the District adopted and approved by the Board of Commissioners of the Kenton County Water Service District No. 1 ("Kenton"), legal predecessor to the District on November 19, 1985, as amended by the First Supplemental General Bond Resolution adopted and approved on November 17, 1987 by the Board of Commissioners of Kenton (collectively, the "General Bond Resolution") and the series resolution of the District adopted by the Board of Commissioners of the District on January 16, 2001, authorizing the issuance of Northern Kentucky Water District Water District Revenue Bond Anticipation Notes, Series 2001, of the District (collectively, the "Series 2001 Bond Resolution").

DATE: February 1, 2001

MATURITIES AND INTEREST RATES: Maturing annually on February 1, 2003, and bearing interest at the rate of 4.50% payable on February 1 and August 1 commencing August 1, 2001

PLACES AND MEDIUM OF PAYMENT OF INTEREST PRINCIPAL AND REDEMPTION PRICE: Principal and premium, if any, payable at the offices of Fifth Third Bank, Cincinnati, Ohio, or its successor, as Paying Agent under the Series 2001 Bond Resolution, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. Interest payable by check or draft mailed to the registered owners as of the 15th day of the month preceding each interest payment date.

REDEMPTION PRIOR TO MATURITY: Bonds are subject to redemption, in whole or in part on any date on or after January 1, 2002, at par (100%) plus accrued interest.

EXHIBIT B

One-time up-front fee of \$1,300.00.

ORDER AND CERTIFICATION OF NORTHERN KENTUCKY WATER
DISTRICT AS TO CONDITIONS PRECEDENT TO AUTHORIZATION
AND DELIVERY OF 2003 SERIES B BONDS AND RELATED MATTERS

The undersigned, JOSEPH J. KOESTER, Chairperson of the Board of Commissioners and MICHAEL J. HEMMER, Treasurer, of Northern Kentucky Water District, Kenton and Campbell Counties, Kentucky, DO HEREBY CERTIFY AS FOLLOWS:

1. Except for the words "hereby," "herein," "hereto," "hereinafter" and any similar words, all terms which are defined in Section 102 of the General Bond Resolution of Northern Kentucky Water District, Kenton and Campbell Counties, Kentucky (the "District"), adopted on November 19, 1985 by the Board of Commissioners of the Kenton County Water District No. 1 ("Kenton"), as legal predecessor to the District, as amended by the First Supplemental General Bond Resolution adopted by Kenton on November 17, 1987 (collectively, the "General Bond Resolution") shall have the same meanings, respectively, when used in this Order and Certificate as such terms are given in the General Bond Resolution.

2. Pursuant to the General Bond Resolution and the 2003 Series B Bond Resolution adopted by the District on May 20, 2003, the District has sold at public competitive sale \$30,270,000 principal amount of Water District Revenue Bonds, 2003 Series B, dated June 1, 2003 (the "2003 Series B Bonds") to ABN AMRO Financial Services (the "Purchaser") for a purchase price of \$29,868,697.48 together with accrued interest from June 1, 2003, to the date of delivery and payment of the 2003 Series B Bonds. The 2003 Series B Bonds are more fully described in Schedule X attached hereto.

3. There have now been adopted by and/or received by the District, each as a condition precedent to the issuance of the 2003 Series B Bonds, as provided in Section 206 of the General Bond Resolution, the following:

- (i) A certified copy of the General Bond Resolution and a certified copy of the 2003 Series B Bond Resolution.
- (ii) The written order of the District as to the delivery of the 2003 Series B Bonds, signed by an authorized Officer describing the 2003 Series B Bonds to be delivered, designating the purchaser to whom such 2003 Series B Bonds are to be delivered and stating the purchase price of the 2003 Series B Bonds. This document constitutes such order.
- (iii) The Counsel's Opinion as described in Section 206(3) of the General Bond Resolution.
- (iv) A written order in respect of the deposit of part of the bond proceeds into the Debt Service Reserve if any deposit is required, so that the amount held in such Fund will be equal to the Aggregate Debt Service Reserve Requirement.
- (v) A Certificate of an Authorized Officer of the District stating that the District is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the General Bond Resolution. This document constitutes such a Certificate, and it is hereby certified for and on behalf of the District, that the District is not in default in the performance

of any of the covenants, conditions, agreements or provisions contained in the General Bond Resolution.

(vi) All certificates, documents and other matters required by the terms of the General Bond Resolution and the 2003 Series B Bond Resolution.

4. Prior to the time of delivery of the 2003 Series B Bonds, Kenton had authorized and issued certain series of bonds, being identified as the District's Water District Refunding and Revenue Bonds, Series 1992A, of which \$27,720,000 are currently outstanding, Water District Revenue Bonds, Series 1993, of which \$1,695,000 are currently outstanding; Water District Revenue Bonds, Series 1995A of which \$6,295,000 are currently outstanding; Water District Revenue Bonds, Series 1995B, of which \$14,790,000 are currently outstanding; Water District Revenue Bonds, Series 1995C, of which \$1,563,000 are currently outstanding; Water District Refunding and Revenue Bonds, Series 1997, of which \$9,185,000 are currently outstanding, Water District Revenue Bonds, Series 1998 of which \$10,705,000 are currently outstanding; Water District Revenue Bonds, Series 2000 of which \$1,803,000 are currently outstanding; Water District Revenue Bonds, Series 2001A of which \$16,325,000 are currently outstanding; Water District Refunding and Revenue Bonds, Series 2002A of which \$45,485,000 are currently outstanding are Water District Revenue Bonds, Series 2002B of which \$10,575,000 are currently outstanding and Series 2003A of which \$1,615,000 are currently outstanding (collectively, the "Outstanding Bonds"). Upon the issuance and delivery of the 2003 Series B Bonds, the Outstanding Bonds will constitute the only outstanding issues of bonds,

which are obligations issued under the General Bond Resolution and are payable from the District's income and revenues, and represent the only bonds, notes, or other evidences of indebtedness of the District outstanding and payable from the proceeds of the District's income and revenues other than the 2003 Series B Bonds.

5. The District has received all documents, opinions, certificates and other instruments required under the General Bond Resolution and the 2003 Series B Bond Resolution as conditions precedent to the issuance and delivery of the 2003 Series B Bonds.

6. It is hereby ordered that, following execution by the District, the 2003 Series B Bonds be delivered to ABN AMRO Financial Services (the "Purchaser"). Upon the date of delivery of the 2003 Series B Bonds, there shall be paid to the District the purchase price of \$ 29,868,697.48 for such 2003 Series B Bonds, less the good faith deposit of \$ 302,700.00 previously received, together with accrued interest from June 1, 2003, to date of delivery and payment of the 2003 Series B Bonds. The District acknowledges that the accrued interest due and payable for the period from June 1, 2003, to the date of this Order and Certification at the applicable interest rates borne by the 2003 Series B Bonds is \$ 112,321.67, for a total amount due and payable on the date hereof from the Purchaser of \$ 29,679,319.15.

7. It is hereby ordered that the principal proceeds derived from the sale of the 2003 Series B Bonds shall be applied by the District as follows:

(a)	to the Interest Account of the Debt Service Fund	\$	<u>112,321.67</u>
(b)	to the Debt Service Reserve Fund	\$	0.00 2,279,844.00
(c)	to the 2003 Series B Cost of Issuance Account (to be applied to the costs set forth in Exhibit A)	\$	<u>104,750.00</u>
(d)	to the Bond Fund	\$	<u>17,343,018.96</u>
(e)	to the Acquisition Fund	\$	<u>10,340,502.52</u>
	SUBTOTAL	\$	<u>30,180,437.15</u>

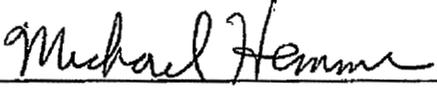
The good faith check in the amount of \$302,700.00 has previously been deposited in the 2003 Series B Bond Fund maintained at Fifth Third Bank. Therefore, the amount of \$29,678,319.15 should be transferred to such account. Any proceeds remaining in the 2003 Series B Cost of Issuance Account after all costs of issuance have been paid shall be immediately transferred to the Interest Account of the Debt Service Fund.

8. It is hereby certified that the signatories to this Order and Certification are both Authorized Officers as defined in Section 102 of the General Bond Resolution.

Dated as of the ninth day of July, 2003.

NORTHERN KENTUCKY WATER DISTRICT

By: 
JOSEPH J. KOESTER
Chairman of the Board of Commissioners

By: 
MICHAEL J. HEMMER
Treasurer

SCHEDULE X

NORTHERN KENTUCKY WATER DISTRICT
WATER DISTRICT REVENUE BONDS, 2003 SERIES B

AGGREGATE PRINCIPAL AMOUNT: \$30,270,000

AUTHORIZATION: Under and pursuant to Chapter 74 of the Kentucky Revised Statutes, and under and pursuant to the General Bond Resolution of the District adopted and approved by the Board of Commissioners of the Kenton County Water Service District No. 1 ("Kenton"), legal predecessor to the District on November 19, 1985, as amended by the First Supplemental General Bond Resolution adopted and approved on November 17, 1987 by the Board of Commissioners of Kenton (collectively, the "General Bond Resolution") and the series resolution of the District adopted by the Board of Commissioners of the District on May 20, 2003, authorizing the issuance of Northern Kentucky Water District Water District Revenue Bonds, 2003 Series B of the District (collectively, the "2003 Series B Resolution").

DATE: June 1, 2003

MATURITIES AND INTEREST RATES: Maturing on February 1, of the following years in the respective principal amounts, and bearing the respective rates of interest set forth opposite such years in the following table:

<u>Maturing February 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturing February 1</u>	<u>Amount</u>	<u>Interest Rate</u>
2004	\$825,000	2.000%	2017	\$1,175,000	4.000%
2005	845,000	2.000%	2018	1,225,000	4.000%
2006	860,000	2.000%	2019	1,275,000	4.000%
2007	880,000	2.000%	2020	1,325,000	4.125%
2008	895,000	2.000%	2021	1,380,000	4.125%
2009	915,000	2.250%	2022	1,440,000	4.125%
2010	940,000	2.750%	2023	1,500,000	4.125%
2011	965,000	3.000%	2024	1,565,000	4.125%
2012	995,000	3.125%	2025	1,630,000	4.125%
2013	1,030,000	3.125%	2026	1,700,000	4.125%
2014	1,060,000	3.125%	2027	1,770,000	4.125%
2015	1,095,000	3.500%	2028	1,845,000	4.125%
2016	1,135,000	3.500%			

PLACES AND MEDIUM OF PAYMENT OF INTEREST PRINCIPAL AND REDEMPTION PRICE:

Principal and premium, if any, payable at the offices of Fifth Third Bank, Cincinnati, Ohio, or its successor, as Paying Agent under the 2003 Series B Bond Resolution, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. Interest payable by check or draft mailed to the registered owners as of the 15th day of the month preceding each interest payment date.

REDEMPTION PRIOR TO MATURITY: 2003 Series B Bonds maturing on and after February 1, 2014 are subject to redemption, in whole or in part on any date, on and after August 1, 2013 at the following Redemption Prices expressed as percentages of the principal amount of the 2003 Series B Bonds to be redeemed, as follows:

<u>Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u>
August 1, 2013 and thereafter if prior to maturity	100%

FORM, DENOMINATIONS AND NUMBERING OF THE 2003 SERIES B BONDS: 2003 Series B Bonds are issuable as fully registered bonds, in the denominations of any integral multiple of \$5,000. All 2003 Series B Bonds are issued substantially in the form of registered bonds set forth in the General Bond Resolution and are numbered from R-1 upward.

EXHIBIT A

<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
Ross Sinclair & Associates, Inc.	Financial Admin	\$ 60,000
Hemmer Spoor Pangburn DeFrank PLLC	Bond Counsel	\$ 28,000
Fifth Third Bank	Paying Agent	\$ 6,500
Financial Guaranty Insurance Co.	Bond Insurance	\$188,300
Moody's	Rating	\$ 10,250

CERTIFICATE OF THE TREASURER AS TO
INDEBTEDNESS AND FINANCIAL CONDITION

I, MICHAEL J. HEMMER, Treasurer of Northern Kentucky Water District, Kenton and Campbell Counties, Kentucky (the "District"), a public agency and a governmental unit of the Commonwealth of Kentucky, created and existing pursuant to Chapter 74 of the Kentucky Revised Statutes, DO HEREBY CERTIFY, as follows:

1. That I am the duly appointed, qualified and acting Treasurer of the District authorized to do and perform all things and execute all papers and documents for and on behalf of the District necessary or convenient to the issuance and sale of the District's \$30,270,000 Northern Kentucky Water District Revenue Bonds, 2003 Series B, dated June 1, 2003, described in the document hereto made a part hereof and attached hereto, and identified as Schedule X (the "2003 Series B Bonds").

2. That upon the date of issuance and delivery of the 2003 Series B Bonds there will be outstanding, in addition to the 2003 Series B Bonds only the following District Bonds:

<u>Designation</u>	<u>Principal Amount</u>
Water District Refunding and Revenue Bonds, Series 1992A	\$27,720,000
Water District Refunding and Revenue Bonds Series 1992B	\$10,220,000
Water District Revenue Bonds, Series 1993	\$1,695,000

Water District Revenue Bonds, Series 1995A	\$6,295,000
Water District Refunding Revenue Bonds, Series 1997	\$9,185,000
Water District Revenue Bonds, Series 1998	\$10,705,000
Water District Revenue Bonds, Series 2000	\$1,803,000
Water District Revenue Bonds, Series 2001A	\$16,325,000
Water District Refunding and Revenue Bonds, Series 2002A	\$45,485,000
Water District Refunding Revenue Bonds, Series 2002B	\$10,575,000
Water District Refunding Revenue Bonds, Series 2003A	\$1,615,000
TOTAL	<u>\$141,623,000</u>

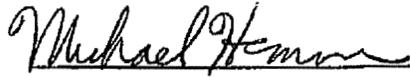
3. That no other bonds, notes or other long-term obligations of the District, other than that specifically listed in paragraph 2 above, have been authorized and issued or are outstanding as of the date of this Certificate.

4. That the present indebtedness of the District including the obligations referred to in paragraph 2 of this Certificate, is within every limit pursuant to Chapter 74 of the Kentucky Revised Statutes and the Constitution of Kentucky prescribed in respect of the District.

5. That as of the date of this Certificate, the financial condition of the District has not changed in any material adverse respect from the financial condition of said District as same may have been represented in the Preliminary

Official Statement of the District and the Official Statement of
the District with respect to the 2003 Series B Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand this
ninth day of July, 2003.


MICHAEL J. HEMMER
District Treasurer
Northern Kentucky Water District

NORTHERN KENTUCKY WATER DISTRICT
WATER DISTRICT REVENUE BONDS, 2003 SERIES B

AGGREGATE PRINCIPAL AMOUNT: \$30,270,000

AUTHORIZATION: Under and pursuant to Chapter 74 of the Kentucky Revised Statutes, and under and pursuant to the General Bond Resolution of the District adopted and approved by the Board of Commissioners of the Kenton County Water Service District No. 1 ("Kenton"), legal predecessor to the District on November 19, 1985, as amended by the First Supplemental General Bond Resolution adopted and approved on November 17, 1987 by the Board of Commissioners of Kenton (collectively, the "General Bond Resolution") and the series resolution of the District adopted by the Board of Commissioners of the District on May 20, 2003, authorizing the issuance of Northern Kentucky Water District Water District Revenue Bonds, 2003 Series B of the District (collectively, the "2003 Series B Resolution").

DATE: June 1, 2003

MATURITIES AND INTEREST RATES: Maturing on February 1, of the following years in the respective principal amounts, and bearing the respective rates of interest set forth opposite such years in the following table:

<u>Maturing February 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturing February 1</u>	<u>Amount</u>	<u>Interest Rate</u>
2004	\$825,000	2.000%	2017	\$1,175,000	4.000%
2005	845,000	2.000%	2018	1,225,000	4.000%
2006	860,000	2.000%	2019	1,275,000	4.000%
2007	880,000	2.000%	2020	1,325,000	4.125%
2008	895,000	2.000%	2021	1,380,000	4.125%
2009	915,000	2.250%	2022	1,440,000	4.125%
2010	940,000	2.750%	2023	1,500,000	4.125%
2011	965,000	3.000%	2024	1,565,000	4.125%
2012	995,000	3.125%	2025	1,630,000	4.125%
2013	1,030,000	3.125%	2026	1,700,000	4.125%
2014	1,060,000	3.125%	2027	1,770,000	4.125%
2015	1,095,000	3.500%	2028	1,845,000	4.125%
2016	1,135,000	3.500%			

PLACES AND MEDIUM OF PAYMENT OF INTEREST PRINCIPAL AND REDEMPTION

PRICE: Principal and premium, if any, payable at the offices of Fifth Third Bank, Cincinnati, Ohio, or its successor, as Paying Agent under the Series 2003B Bond Resolution, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. Interest payable by check or draft mailed to the registered owners as of the 15th day of the month preceding each interest payment date.

REDEMPTION PRIOR TO MATURITY: 2003 Series B Bonds maturing on and after February 1, 2014 are subject to redemption, in whole or in part on any date, on and after February 1, 2013 at the following Redemption Prices expressed as percentages of the principal amount of the 2003 Series B Bonds to be redeemed, as follows:

<u>Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u>
August 1, 2013 and thereafter if prior to maturity	100%

FORM, DENOMINATIONS AND NUMBERING OF THE 2003 SERIES B BONDS:

2003 Series B Bonds are issuable as fully registered bonds, in the denominations of any integral multiple of \$5,000. All 2003 Series B Bonds are issued substantially in the form of registered bonds set forth in the General Bond Resolution and are numbered from R-1 upward.

BOND REGISTRAR/PAYING AGENT'S GENERAL CLOSING CERTIFICATE

I, the undersigned, do hereby certify, with respect to the delivery of \$30,270,000 Northern Kentucky Water District, Water District Revenue Bonds, 2003 Series B, that I am a duly authorized officer of Fifth Third Bank, Cincinnati, Ohio (the "Bank"). As such officer and on behalf of the Bank, I hereby certify that the Bank does hereby accept appointment as Bond Registrar/Paying Agent for the Bonds of Northern Kentucky Water District (the "District"); and, further, having been duly authorized so to act, one of the following officers:

<u>NAME</u>	<u>TITLE</u>	<u>SIGNATURE</u>
<u>FRED OVERBECK</u>	<u>ASSISTANT VICE PRESIDENT</u>	<u>Fred Overbeck</u>
_____	_____	_____

signed the "Certificate of Authentication" appearing on each of the Bonds maturing in the amounts and bearing interest at the rates per annum and being denominated as set forth in Schedule X appended to this Certificate. The Bonds have been sold to ABN AMRO Financial Services for \$29,868,697.48 in addition to which the District will receive accrued interest of \$112,321.67 for an aggregate purchase price of \$29,981,019.15 less the previously received good faith deposit of \$302,000.00, for a total sum received at the time of issuance of the Bonds of \$29,678,319.15.

(1) I hereby further certify that certified copies of the General Bond Resolution adopted by the Board of Commissioners of the Kenton County Water District No.1 ("Kenton"), as legal predecessor to the District

on November 19, 1985, the First Supplemental General Bond Resolution adopted by Kenton on November 17, 1987 and the 2003 Series B Resolution adopted by the District on May 20, 2003 (collectively, the "Resolution"), authorizing the issuance and delivery of the Bonds, have been duly filed with the Bank.

(2) I do hereby further certify that there is currently being maintained by and in the custody of the Bank, in accordance with the Resolution, special funds created by the Resolution known as (i) the Interest Account and the Principal Account of the 2003 Series B Debt Service Fund, (ii) the 2003 Series B Cost of Issuance Account, (iii) the Debt Service Fund and the (iv) Acquisition Fund.

(3) In accordance with instructions received from the District, the proceeds received from the sale of the Bonds will be applied as follows:

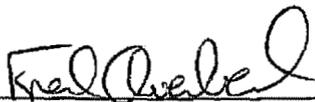
(a) to the Interest Account of the Series 2003B Debt Service Fund	\$ <u>112,321.67</u>
(b) to the Series 2003B Cost of Issuance Account (to be applied to the costs set forth in Exhibit A)	\$ <u>104,750.00</u>
(c) to the Series 2003B Debt Service Reserve Fund	\$ <u>2,279,844.00</u>
(d) to the Bond Fund to redeem bond anticipation notes	\$ <u>17,343,018.96</u>
(e) to the Acquisition Fund to pay for various capital project	\$ <u>10,340,502.52</u>
SUBTOTAL	<u>\$30,180,437.15</u>

(4) I do hereby certify and acknowledge receipt of _____ fully executed Bonds which Bonds are blank as to date, principal amount, rate of

interest and registered holder, and unauthenticated, and are to be held and delivered as necessary to effect authorized transfers of Bonds.

WITNESS my signature this ninth day of July, 2003

FIFTH THIRD BANK, Cincinnati, Ohio

By 
Authorized Officer

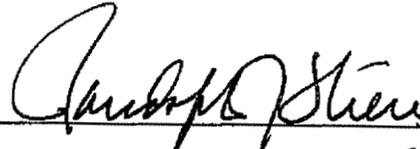
CERTIFICATION

I hereby certify that I am an officer of Fifth Third Bank, Cincinnati, Ohio (the "Bank"); that I am personally acquainted with the person whose signature appears above; and that I know that he or she is an authorized officer of the Bank with due and proper authority to execute, on behalf of the Bank, the foregoing Certificate; and I do hereby identify said above signature as being in all respects true and genuine.

FIFTH THIRD BANK, Cincinnati, Ohio

By: _____

Title: _____



VICE PRESIDENT

SCHEDULE X

NORTHERN KENTUCKY WATER DISTRICT
WATER DISTRICT REVENUE BONDS, 2003 SERIES B

AGGREGATE PRINCIPAL AMOUNT: \$30,270,000

AUTHORIZATION: Under and pursuant to Chapter 74 of the Kentucky Revised Statutes, and under and pursuant to the General Bond Resolution of the District adopted and approved by the Board of Commissioners of the Kenton County Water Service District No. 1 ("Kenton"), legal predecessor to the District on November 19, 1985, as amended by the First Supplemental General Bond Resolution adopted and approved on November 17, 1987 by the Board of Commissioners of Kenton (collectively, the "General Bond Resolution") and the series resolution of the District adopted by the Board of Commissioners of the District on May 20, 2003, authorizing the issuance of Northern Kentucky Water District Water District Revenue Bonds, 2003 Series B of the District (collectively, the "2003 Series B Resolution").

DATE: June 1, 2003

MATURITIES AND INTEREST RATES: Maturing on February 1, of the following years in the respective principal amounts, and bearing the respective rates of interest set forth opposite such years in the following table:

<u>Maturing</u> <u>February 1</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Maturing</u> <u>February 1</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>
2004	\$825,000	2.000%	2017	\$1,175,000	4.000%
2005	845,000	2.000%	2018	1,225,000	4.000%
2006	860,000	2.000%	2019	1,275,000	4.000%
2007	880,000	2.000%	2020	1,325,000	4.125%
2008	895,000	2.000%	2021	1,380,000	4.125%
2009	915,000	2.250%	2022	1,440,000	4.125%
2010	940,000	2.750%	2023	1,500,000	4.125%
2011	965,000	3.000%	2024	1,565,000	4.125%
2012	995,000	3.125%	2025	1,630,000	4.125%
2013	1,030,000	3.125%	2026	1,700,000	4.125%
2014	1,060,000	3.125%	2027	1,770,000	4.125%
2015	1,095,000	3.500%	2028	1,845,000	4.125%
2016	1,135,000	3.500%			

TERMS AND MEDIUM OF PAYMENT OF INTEREST PRINCIPAL AND REDEMPTION PRICE:

Principal and premium, if any, payable at the offices of Fifth Third Bank, Cincinnati, Ohio, or its successor, as Paying Agent under the 2003 Series A Bond Resolution, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. Interest payable by check or draft mailed to the registered owners as of the 15th day of the month preceding each interest payment date.

REDEMPTION PRIOR TO MATURITY: 2003 Series B Bonds maturing on and after February 1, 2014 are subject to redemption, in whole or in part on any date, on and after August 1, 2013 at the following Redemption Prices expressed as percentages of the principal amount of the 2003 Series B Bonds to be redeemed, as follows:

<u>Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u>
August 1, 2013 and thereafter if prior to maturity	100%

FORM, DENOMINATIONS AND NUMBERING OF THE 2003 SERIES B BONDS: 2003 Series B Bonds are issuable as fully registered bonds, in the denominations of any integral multiple of \$5,000. All 2003 Series B Bonds are issued substantially in the form of registered bonds set forth in the General Bond Resolution and are numbered from R-1 upward.

RECEIPT FOR BONDS

Re: \$30,270,000 Northern Kentucky Water District, Water District Revenue Bonds, 2003 Series B, dated July 1, 2003

I, the undersigned, an authorized representative of ABN AMRO Financial Services, Inc., do hereby acknowledge and certify that on July 9, 2003, I received from the Northern Kentucky Water District, \$30,270,000 principal amount of Northern Kentucky Water Service District, Water District Revenue Bonds, 2003 Series B, dated July 1, 2003, and consisting of fully registered bonds in the aggregate principal amount of \$30,270,000, of the denominations of integral multiples of \$5,000, numbered from R-1 upward, maturing as to principal and bearing interest to maturity payable semi-annually on August 1 and February 1 of each year, beginning August 1, 2003, in accordance with the following schedule:

<u>Maturing February 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturing February 1</u>	<u>Amount</u>	<u>Interest Rate</u>
2004	\$825,000	2.000%	2017	\$1,175,000	4.000%
2005	845,000	2.000%	2018	1,225,000	4.000%
2006	860,000	2.000%	2019	1,275,000	4.000%
2007	880,000	2.000%	2020	1,325,000	4.125%
2008	895,000	2.000%	2021	1,380,000	4.125%
2009	915,000	2.250%	2022	1,440,000	4.125%
2010	940,000	2.750%	2023	1,500,000	4.125%
2011	965,000	3.000%	2024	1,565,000	4.125%
2012	995,000	3.125%	2025	1,630,000	4.125%
2013	1,030,000	3.125%	2026	1,700,000	4.125%
2014	1,060,000	3.125%	2027	1,770,000	4.125%
2015	1,095,000	3.250%	2028	1,845,000	4.125%
2016	1,135,000	3.500%			

IN WITNESS WHEREOF. I have hereunto affixed my signature this ninth day of July, 2003.

ABN AMRO Financial Services, Inc.

By: Judy Seidel

Title: Assistant Vice-President

Schedule A

Maturity Date	Principal Amount	Interest Rate	Reoffering Rate
2004	\$825,000	2.000%	1.184%
2005	845,000	2.000%	1.110%
2006	860,000	2.000%	1.300%
2007	880,000	2.000%	1.630%
2008	895,000	2.000%	1.920%
2009	915,000	2.250%	2.180%
2010	940,000	2.750%	2.500%
2011	965,000	3.000%	2.700%
2012	995,000	3.125%	2.850%
2013	1,030,000	3.125%	2.960%
2014	1,060,000	3.125%	3.160%
2015	1,095,000	3.250%	3.350%
2016	1,135,000	3.500%	3.510%
2017	1,175,000	4.000%	3.650%
2018	1,225,000	4.000%	3.770%
2019	1,275,000	4.000%	3.870%
2020	1,325,000	4.125%	3.970%
2021	1,380,000	4.125%	4.060%
2022	1,440,000	4.125%	4.130%
2023	1,500,000	4.125%	4.200%
2024	1,565,000	4.125%	4.240%
2025	1,630,000	4.125%	4.300%
2026	1,700,000	4.125%	4.310%
2027	1,770,000	4.125%	4.320%
2028	1,845,000	4.125%	4.330%

**FINAL OFFICIAL STATEMENT
DATED JUNE 12, 2003**

**NEW ISSUE
Book-entry Only**

**RATING
Moody's: "Aaa" (FGIC)**

In the opinion of Bond Counsel, under existing law (i) interest on the Bonds will be excludible from gross income of the holders thereof for purposes of federal income taxation and (ii) interest on the Bonds will not be a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, all subject to the qualifications described herein under the heading "Tax Exemption." The Bonds and interest thereon are exempt from income taxation and ad valorem taxation by the Commonwealth of Kentucky and political subdivisions thereof (see "Tax Exemption" herein). The District has not designated the Bonds as "qualified tax-exempt obligations" under Section 265 of the Code.

**\$30,270,000
NORTHERN KENTUCKY WATER DISTRICT
REVENUE BONDS, 2003 SERIES B**

Dated: June 1, 2003

Due: February 1, as shown below

Interest on the Bonds is payable each February 1 and August 1, beginning February 1, 2004. The Bonds are being issued in book-entry only form and will be available for purchase in principal amounts of \$5,000 and integral multiples thereof. The Bonds are subject to redemption prior to maturity as described herein.

Upon issuance and delivery, the Bonds will be secured on a parity with certain other Outstanding Bonds of the District (see "Outstanding Bonds" herein) and with any additional Parity Bonds (as hereinafter defined) and by a pledge of and lien on the net revenues of the System (as hereinafter defined) and by a mortgage lien on the Mortgaged Properties as hereinafter described.

<u>Maturing</u> <u>February 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Priced to</u> <u>Yield</u>	<u>Cusip</u> <u>665306</u>	<u>Maturing</u> <u>February 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Priced to</u> <u>Yield</u>	<u>Cusip</u> <u>665306</u>
2004	\$825,000	2.000%	1.184%	DK9	2017	\$1,175,000	4.000%	3.650%	DY9
2005	\$845,000	2.000%	1.110%	DL7	2018	\$1,225,000	4.000%	3.770%	DZ6
2006	\$860,000	2.000%	1.300%	DM5	2019	\$1,275,000	4.000%	3.870%	EA0
2007	\$880,000	2.000%	1.630%	DN3	2020	\$1,325,000	4.125%	3.970%	EB8
2008	\$895,000	2.000%	1.920%	DP8	2021	\$1,380,000	4.125%	4.060%	EC6
2009	\$915,000	2.250%	2.180%	DQ6	2022	\$1,440,000	4.125%	4.130%	ED4
2010	\$940,000	2.750%	2.500%	DR4	2023	\$1,500,000	4.125%	4.200%	EE2
2011	\$965,000	3.000%	2.700%	DS2	2024	\$1,565,000	4.125%	4.240%	EF9
2012	\$995,000	3.125%	2.850%	DT0	2025	\$1,630,000	4.125%	4.300%	EG7
2013	\$1,030,000	3.125%	2.960%	DU7	2026	\$1,700,000	4.125%	4.310%	EH5
2014	\$1,060,000	3.125%	3.160%	DV5	2027	\$1,770,000	4.125%	4.320%	EJ1
2015	\$1,095,000	3.250%	3.350%	DW3	2028	\$1,845,000	4.125%	4.330%	EK8
2016	\$1,135,000	3.500%	3.510%	DX1					

Certain of the Bonds are offered and sold in their initial public offering at an original issue discount ("OID"). OID is the difference between the stated redemption price at maturity (generally, the face amount) and the lower "issue price" of such Bonds ("Discount Bonds"). The issue price of the Discount Bonds is the initial offering price to the public at which a substantial amount of the Discount Bonds are sold pursuant to that offering. OID accrues to the holders of the Discount bonds over the period to their maturity based on the constant yield method compounded semiannually. The portion of OID that accrues during the time a holder owns a Discount Bond (i) constitutes interest excludable from the holder's gross income for federal income tax purposes and (ii) is added to the holder's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of the Discount Bond. Holders should consult their tax advisers as to the federal income tax consequences, and any state and local tax aspects, of owning Discount Bonds.

The scheduled payment of principal of and interest on the 2003 Series B Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the 2003 Series B Bonds by FINANCIAL GUARANTY INSURANCE COMPANY.



Financial Guaranty Insurance Company

1601 Lakeside Drive, Suite 2000, St. Louis, Missouri 63103

The Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. Purchases will be made in book-entry form only. Purchasers of Bonds will not receive physical delivery of the Bonds. So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, interest together with the principal of and redemption premium, if any, on the Bonds will be paid directly to DTC by the Paying Agent Bank. See "The Bonds - Book-Entry-Only System."

The Northern Kentucky Water District (the "District") is the lawful successor to the Campbell County Kentucky Water District and the Kenton County Water District No. 1 (collectively the "Prior Districts"). The Kenton County Water District No. 1 adopted a certain General Bond Resolution on November 19, 1985 (the "Resolution") and has issued and has outstanding certain bonds that will continue to be outstanding following the sale and delivery of the Bonds. The Bonds are being issued pursuant to the General Bond Resolution in order to provide moneys for the purpose of current refunding all of the Northern Kentucky Water District Revenue Bond Anticipation Renewal Notes, Series 2003A, dated January 30, 2003 (the "Outstanding Notes"); to fund certain capital construction projects of the District; to make any deposits to the Debt Service Reserve Fund as required by the Resolution; and, to pay for the costs of issuance of the Bonds.

The Bonds are special and limited obligations of the District, a nonprofit, non-stock special District organized under the provisions of Kentucky Revised Statutes (KRS) Chapter 74, issued at the request of the District, and do not constitute a debt, liability or general obligation of the District within the meaning of the Constitution and laws of the Commonwealth of Kentucky, or a pledge of the faith and credit or the taxing power of the District.

The Bonds are offered when, as, and if issued subject to the approving legal opinion of Hemmer, Spoor, Pangburn, Defrank, PLLC, Ft. Mitchell, Kentucky, Bond Counsel.

The District deems this Official Statement to be final for purposes of the Securities and Exchange Commission Rule 15c2-12(b)(1).

DEBT SERVICE SCHEDULE

The following schedule, rounded to the nearest one dollar, sets forth the annual debt service of the Bonds.

FY Ending 12/31	Principal Payment	Interest Refunded	Total Payments
2004	\$825,000	\$1,233,200	\$2,058,200
2005	845,000	1,039,150	1,884,150
2006	860,000	1,022,100	1,882,100
2007	880,000	1,004,700	1,884,700
2008	895,000	986,950	1,881,950
2009	915,000	967,706	1,882,706
2010	940,000	944,488	1,884,488
2011	965,000	917,088	1,882,088
2012	995,000	887,066	1,882,066
2013	1,030,000	855,425	1,885,425
2014	1,060,000	822,769	1,882,769
2015	1,095,000	788,413	1,883,413
2016	1,135,000	750,756	1,885,756
2017	1,175,000	707,394	1,882,394
2018	1,225,000	659,394	1,884,394
2019	1,275,000	609,394	1,884,394
2020	1,325,000	556,566	1,881,566
2021	1,380,000	500,775	1,880,775
2022	1,440,000	442,613	1,882,613
2023	1,500,000	381,975	1,881,975
2024	1,565,000	318,759	1,883,759
2025	1,630,000	252,863	1,882,863
2026	1,700,000	184,181	1,884,181
2027	1,770,000	112,613	1,882,613
2028	1,845,000	38,053	1,883,053
TOTALS:	\$30,270,000	\$16,984,388	\$47,254,388

Note: Numbers rounded to the nearest one dollar (\$1.00).

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BOND REGISTRAR AND
PAYING AGENCY AGREEMENT

Between

NORTHERN KENTUCKY WATER DISTRICT

And

FIFTH THIRD BANK,
Cincinnati, Ohio

DATED AS OF:

June 1, 2003

BOND REGISTRAR AND PAYING AGENCY AGREEMENT

THIS PAYING AGENCY AGREEMENT (the "Agreement") dated as of the first day of June, 2003, between the NORTHERN KENTUCKY WATER DISTRICT, a regional water district created and existing pursuant to the provisions of Chapter 74 of the Kentucky Revised Statutes (the "Issuer"), and FIFTH THIRD BANK, an Ohio banking corporation (the "Bank"), Cincinnati, Ohio, is made under the following circumstances:

WHEREAS, the Issuer has heretofore and will issue fully-registered bonds, such bonds being identified and described in Exhibit A attached hereto and made a part hereof, (collectively referred to herein as the "Bonds") to defease and redeem outstanding notes and bonds; and

WHEREAS, the Issuer desires the Bank to perform services as paying agent, registrar, and transfer agent with respect to the Bonds, and the Bank is willing to perform such services upon the terms contained in this Agreement;

NOW, THEREFORE, the parties to this Agreement covenant and agree as follows:

ARTICLE I

DEFINITIONS

In addition to the words and terms elsewhere defined in this Agreement, the following words and terms shall have the following meanings unless the context or use clearly indicates another or different meaning or intent:

"Bond Account" means the account maintained by the Bank pursuant to Section 2.01 hereof.

"Bondholder" means any registered owner of a Bond.

"Bond Legislation" means the resolution authorizing the Bonds.

"Bond Payment Date" means the date on which any interest on or principal of any Bond is due and payable by the Issuer, whether by maturity, amortization, redemption or otherwise.

"Bond Service Charges" means principal of or interest on any Bond.

"Fiscal Officer" means the Treasurer of the Issuer.

"Record Date" means the fifteenth day of the calendar month preceding each Bond Payment Date; for example, the Record Dates for February 1 and August 1 Bond Payment Dates are January 15 and July 15, respectively.

ARTICLE II

DUTIES AS PAYING AGENT

SECTION 2.01. The Bank shall maintain a separate deposit account in the name of the Issuer (the "Bond Account"). The Issuer shall cause to be deposited into the Bond Account, on or before each Bond Payment Date moneys sufficient to pay Bond Service Charges that are due and payable on such Bond Payment Date. The deposit made by the Issuer pursuant to the preceding sentence shall be in federal funds or immediate funds or other funds that are good and available to the Bank not later than the Bond Payment Date.

SECTION 2.02. On each Bond Payment Date, the Bank shall issue and mail its check payable from the Bond Account for

Attachment 19

Account 221, BONDS

Line No.	Par Value of Actual Issue 1	Cash Realized on Actual Issue 2	Par Value of Amount Held by or for Respondent 3	Actually Outstanding at Close of year 4	Interest During Year	
					Accrued 5	Actually Paid 6
1	11,225,000	11,131,694		-	17,610	34,038
2	11,355,000	11,141,619		-	181,625	346,249
3	2,287,000	2,287,000		1,987,000	99,917	100,200
4	16,325,000	15,835,250		-	328,217	617,314
5	45,485,000	44,121,624		-	950,140	1,807,251
6	10,575,000	10,525,204		4,200,000	173,327	187,244
7	1,615,000	1,583,553		1,280,000	57,249	57,866
8	30,270,000	30,068,115		22,150,000	874,109	887,065
9	23,790,000	23,532,357		12,250,000	491,825	512,169
10	10,455,000	10,195,116		8,095,000	348,162	352,563
11	29,000,000	28,736,444		24,815,000	1,035,271	1,049,188
12	29,290,000	27,430,236		26,280,000	1,470,834	1,481,694
13	30,830,000	28,862,016		30,005,000	1,241,225	1,251,288
14	54,840,000	-		54,840,000	1,408,322	296,489
Total	307,342,000	245,450,228	-	185,902,000	8,677,833	8,980,618

Schedule of Bond Maturities

Line No.	Bond Numbers 7	Maturity Date 8	Interest Rate 9	Principal Amount 10	Amount Paid 11	Remaining Bonds Outstanding 12
1						
2	See Attachments 23.1 Through 23.10					
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						

Account 221, BONDS

Line No.	Par Value of Actual Issue 1	Cash Realized on Actual Issue 2	Par Value of Amount Held by or for Respondent 3	Actually Outstanding at Close of year 4	Interest During Year	
					Accrued 5	Actually Paid 6
1	11,225,000	11,131,694		-	17,610	34,038
2	11,355,000	11,141,619		-	181,625	346,249
3	2,287,000	2,287,000		1,987,000	99,917	100,200
4	16,325,000	15,835,250		-	328,217	617,314
5	45,485,000	44,121,624		-	950,140	1,807,251
6	10,575,000	10,525,204		4,200,000	173,327	187,244
7	1,615,000	1,583,553		1,280,000	57,249	57,866
8	30,270,000	30,068,115		22,150,000	874,109	887,065
9	23,790,000	23,532,357		12,250,000	491,825	512,169
10	10,455,000	10,195,116		8,095,000	348,162	352,563
11	29,000,000	28,736,444		24,815,000	1,035,271	1,049,188
12	29,290,000	27,430,236		26,280,000	1,470,834	1,481,694
13	30,830,000	28,862,016		30,005,000	1,241,225	1,251,288
14	54,840,000	-		54,840,000	1,408,322	296,489
Total	307,342,000	245,450,228	-	185,902,000	8,677,833	8,980,618

Schedule of Bond Maturities

Line No.	Bond Numbers 7	Maturity Date 8	Interest Rate 9	Principal Amount 10	Amount Paid 11	Remaining Bonds Outstanding 12
1						
2	See Attachments 23.1 Through 23.10					
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						

Notes Payable (Acct. 232 & 234)

2011 a	Nominal Date of Issue b	Date of Maturity c	INTEREST		Principal Amount per Balance Sheet f
			Rate d	Amount of payment e	
Account 232 - Note Payable					
Campbell Co. Fiscal Court			0.00%	\$ _____	\$ 100,000
BAN 2011			2.00%		25,615,000
Total Account 232				\$ _____	\$ 25,715,000
Account 234 - Notes Payable To Associated Companies					
		N/A		\$ _____	\$ _____
Total Account 234				\$ _____	\$ _____

Accounts Payable to Associated Companies (Acct. 233)

Show Payable to Each Associated Company Separately	Amount
	\$ _____
N/A	
Total	\$ _____

Notes Payable (Acct. 232 & 234)

2011 a	Nominal Date of Issue b	Date of Maturity c	INTEREST		Principal Amount per Balance Sheet f
			Rate d	Amount of payment e	
Account 232 - Note Payable					
Campbell Co. Fiscal Court			0.00%	\$ _____	\$ 100,000
BAN 2011			2.00%	_____	25,615,000
Total Account 232				\$ _____	\$ 25,715,000
Account 234 - Notes Payable To Associated Companies					
		N/A		\$ _____	\$ _____
Total Account 234				\$ _____	\$ _____

Accounts Payable to Associated Companies (Acct. 233)

Show Payable to Each Associated Company Separately	Amount
	\$ _____
N/A	_____

Total	\$ _____

**Northern Kentucky Water Service District
FmHA Loan \$2,287,000 - 2000**

Attachment 23.3

Year	Maturity Date	Interest Rate	Principal Amount	Amounts Paid	Outstanding
2000			0.00	0.00	0.00
2001			0.00	0.00	0.00
2002			21,000.00	21,000.00	0.00
2003			22,000.00	22,000.00	0.00
2004			24,000.00	24,000.00	0.00
2005			24,000.00	24,000.00	0.00
2006			26,000.00	26,000.00	0.00
2007			27,000.00	27,000.00	0.00
2008			28,000.00	28,000.00	0.00
2009			30,000.00	30,000.00	0.00
2010			31,000.00	31,000.00	0.00
2011			33,000.00	33,000.00	0.00
2012			34,000.00	34,000.00	0.00
2013			36,000.00		36,000.00
2014			38,000.00		38,000.00
2015			40,000.00		40,000.00
2016			42,000.00		42,000.00
2017			44,000.00		44,000.00
2018			46,000.00		46,000.00
2019			49,000.00		49,000.00
2020			51,000.00		51,000.00
2021			54,000.00		54,000.00
2022			56,000.00		56,000.00
2023			59,000.00		59,000.00
2024			62,000.00		62,000.00
2025			65,000.00		65,000.00
2026			68,000.00		68,000.00
2027			72,000.00		72,000.00
2028			75,000.00		75,000.00
2029			79,000.00		79,000.00
2030			83,000.00		83,000.00
2031			87,000.00		87,000.00
2032			92,000.00		92,000.00
2033			96,000.00		96,000.00
2034			102,000.00		102,000.00
2035			107,000.00		107,000.00
2036			112,000.00		112,000.00
2037			118,000.00		118,000.00
2038			124,000.00		124,000.00
2039			130,000.00		130,000.00
Totals			2,287,000.00	300,000.00	1,987,000.00

Northern Kentucky Water Service District
Bond Issue \$10,575,000.00 Dated 12/5/2002

Attachment 23.6

Bond Number	Maturity Date	Interest Rate	Principal Amount	Amounts Paid	Outstanding
Registered	12/5/2002				
Registered	2/1/2003	3.00%	535,000.00	535,000.00	0.00
Registered	2/1/2004	3.00%	455,000.00	455,000.00	0.00
Registered	2/1/2005	3.00%	490,000.00	490,000.00	0.00
Registered	2/1/2006	3.00%	530,000.00	530,000.00	0.00
Registered	2/1/2007	3.50%	580,000.00	580,000.00	0.00
Registered	2/1/2008	3.50%	625,000.00	625,000.00	0.00
Registered	2/1/2009	3.50%	745,000.00	745,000.00	0.00
Registered	2/1/2010	3.75%	775,000.00	775,000.00	0.00
Registered	2/1/2111	4.00%	805,000.00	805,000.00	0.00
Registered	2/1/2012	4.00%	835,000.00	835,000.00	0.00
Registered	2/1/2013	4.00%	870,000.00		870,000.00
Registered	2/1/2114	4.00%	900,000.00		900,000.00
Registered	2/1/2115	4.00%	930,000.00		930,000.00
Registered	2/1/2116	4.00%	965,000.00		965,000.00
Registered	2/1/2117	4.00%	535,000.00		535,000.00
TOTALS			10,575,000.00	6,375,000.00	4,200,000.00

Northern Kentucky Water Service District
Bond Issue \$1,615,000.00 Dated 3/13/2003

Attachment 23.7

Bond Number	Maturity Date	Interest Rate	Principal Amount	Amounts Paid	Outstanding
Registered	2/1/2004	1.20%	35,000.00	35,000.00	0.00
Registered	2/1/2005	1.38%	35,000.00	35,000.00	0.00
Registered	2/1/2006	1.75%	35,000.00	35,000.00	0.00
Registered	2/1/2007	2.20%	35,000.00	35,000.00	0.00
Registered	2/1/2008	2.60%	35,000.00	35,000.00	0.00
Registered	2/1/2009	3.00%	40,000.00	40,000.00	0.00
Registered	2/1/2010	3.30%	40,000.00	40,000.00	0.00
Registered	2/1/2111	3.55%	40,000.00	40,000.00	0.00
Registered	2/1/2012	3.37%	40,000.00	40,000.00	0.00
Registered	2/1/2013	3.85%	45,000.00		45,000.00
Registered	2/1/2114	3.95%	45,000.00		45,000.00
Registered	2/1/2115	4.05%	45,000.00		45,000.00
Registered	2/1/2116	4.15%	50,000.00		50,000.00
Registered	2/1/2117	4.25%	50,000.00		50,000.00
Registered	2/1/2118	4.50%	55,000.00		55,000.00
Registered	2/1/2119	4.50%	55,000.00		55,000.00
Registered	2/1/2020	4.50%	60,000.00		60,000.00
Registered	2/1/2121	4.50%	60,000.00		60,000.00
Registered	2/1/2022	4.50%	65,000.00		65,000.00
Registered	2/1/2023	4.55%	65,000.00		65,000.00
Registered	2/1/2024	4.55%	70,000.00		70,000.00
Registered	2/1/2025	4.55%	75,000.00		75,000.00
Registered	2/1/2026	4.55%	75,000.00		75,000.00
Registered	2/1/2027	4.55%	80,000.00		80,000.00
Registered	2/1/2028	4.60%	85,000.00		85,000.00
Registered	2/1/2029	4.60%	85,000.00		85,000.00
Registered	2/1/2030	4.60%	90,000.00		90,000.00
Registered	2/1/2031	4.60%	95,000.00		95,000.00
Registered	2/1/2032	4.60%	30,000.00		30,000.00
TOTALS			1,615,000.00	335,000.00	1,280,000.00

Northern Kentucky Water Service District
Bond Issue \$30,270,000.00 Dated 8/1/2003

Attachment 23.8

Bond Number	Maturity Date	Interest Rate	Principal Amount	Amounts Paid	Outstanding
Registered	2/1/2004	2.00%	825,000.00	825,000.00	0.00
Registered	2/1/2005	2.00%	845,000.00	845,000.00	0.00
Registered	2/1/2006	2.00%	860,000.00	860,000.00	0.00
Registered	2/1/2007	2.00%	880,000.00	880,000.00	0.00
Registered	2/1/2008	2.25%	895,000.00	895,000.00	0.00
Registered	2/1/2009	2.75%	915,000.00	915,000.00	0.00
Registered	2/1/2010	3.00%	940,000.00	940,000.00	0.00
Registered	2/1/2111	3.13%	965,000.00	965,000.00	0.00
Registered	2/1/2012	3.13%	995,000.00	995,000.00	0.00
Registered	2/1/2013	3.13%	1,030,000.00		1,030,000.00
Registered	2/1/2114	3.25%	1,060,000.00		1,060,000.00
Registered	2/1/2115	3.50%	1,095,000.00		1,095,000.00
Registered	2/1/2116	4.00%	1,135,000.00		1,135,000.00
Registered	2/1/2117	4.00%	1,175,000.00		1,175,000.00
Registered	2/1/2118	4.00%	1,225,000.00		1,225,000.00
Registered	2/1/2119	4.13%	1,275,000.00		1,275,000.00
Registered	2/1/2020	4.13%	1,325,000.00		1,325,000.00
Registered	2/1/2121	4.13%	1,380,000.00		1,380,000.00
Registered	2/1/2022	4.13%	1,440,000.00		1,440,000.00
Registered	2/1/2023	4.13%	1,500,000.00		1,500,000.00
Registered	2/1/2024	4.13%	1,565,000.00		1,565,000.00
Registered	2/1/2025	4.13%	1,630,000.00		1,630,000.00
Registered	2/1/2026	4.13%	1,700,000.00		1,700,000.00
Registered	2/1/2027	4.13%	1,770,000.00		1,770,000.00
Registered	2/1/2028	4.13%	1,845,000.00		1,845,000.00
TOTALS			30,270,000.00	8,120,000.00	22,150,000.00

Northern Kentucky Water Service District

Attachment 23.9

Bond Issue \$23,790,000.00 Dated 12/18/2003

Bond Number	Maturity Date	Interest Rate	Principal Amount	Amounts Paid	Outstanding
Registered	2/1/2004	2.00%	1,430,000.00	1,430,000.00	0.00
Registered	2/1/2005	2.00%	1,160,000.00	1,160,000.00	0.00
Registered	2/1/2006	2.00%	1,180,000.00	1,180,000.00	0.00
Registered	2/1/2007	2.25%	1,215,000.00	1,215,000.00	0.00
Registered	2/1/2008	2.50%	1,235,000.00	1,235,000.00	0.00
Registered	2/1/2009	2.75%	1,270,000.00	1,270,000.00	0.00
Registered	2/1/2010	3.00%	1,305,000.00	1,305,000.00	0.00
Registered	2/1/2111	3.25%	1,350,000.00	1,350,000.00	0.00
Registered	2/1/2012	3.50%	1,395,000.00	1,395,000.00	0.00
Registered	2/1/2013	3.50%	1,445,000.00		1,445,000.00
Registered	2/1/2114	4.00%	1,505,000.00		1,505,000.00
Registered	2/1/2115	4.00%	1,565,000.00		1,565,000.00
Registered	2/1/2116	4.00%	1,625,000.00		1,625,000.00
Registered	2/1/2117	4.00%	1,690,000.00		1,690,000.00
Registered	2/1/2118	4.00%	1,595,000.00		1,595,000.00
Registered	2/1/2119	4.13%	1,665,000.00		1,665,000.00
Registered	2/1/2020	4.25%	1,160,000.00		1,160,000.00
TOTALS			23,790,000.00	11,540,000.00	12,250,000.00

Northern Kentucky Water Service District					Attachment 23.10
Bond Issue	\$10,455,000.00	11/18/2024			
Bond	Maturity	Interest	Principal	Amounts	Outstanding
Number	Date	Rate	Amount	Paid	
Registered	2/1/2005	2.000%	270,000.00	270,000.00	0.00
Registered	2/1/2006	2.000%	275,000.00	275,000.00	0.00
Registered	2/1/2007	2.125%	285,000.00	285,000.00	0.00
Registered	2/1/2008	2.375%	290,000.00	290,000.00	0.00
Registered	2/1/2009	2.625%	295,000.00	295,000.00	0.00
Registered	2/1/2010	3.000%	305,000.00	305,000.00	0.00
Registered	2/1/2111	3.000%	315,000.00	315,000.00	0.00
Registered	2/1/2012	3.250%	325,000.00	325,000.00	0.00
Registered	2/1/2013	3.375%	335,000.00		335,000.00
Registered	2/1/2014	3.500%	345,000.00		345,000.00
Registered	2/1/2015	4.000%	360,000.00		360,000.00
Registered	2/1/2016	4.000%	375,000.00		375,000.00
Registered	2/1/2017	4.000%	390,000.00		390,000.00
Registered	2/1/2018	4.000%	405,000.00		405,000.00
Registered	2/1/2019	4.000%	425,000.00		425,000.00
Registered	2/1/2022	4.500%	1,385,000.00		1,385,000.00
Registered	2/1/2024	4.500%	1,035,000.00		1,035,000.00
Registered	2/1/2026	4.000%	1,135,000.00		1,135,000.00
Registered	2/1/2029	4.500%	1,905,000.00		1,905,000.00
TOTALS			10,455,000.00	2,360,000.00	8,095,000.00

Northern Kentucky Water Service District					Attachment 23.11
Bond Issue	9/1/2006	\$29,000,000.00			
Bond	Maturity	Interest	Principal	Amounts	Outstanding
Number	Date	Rate	Amount	Paid	
Registered	2/1/2007	4.000%	300,000.00	300,000.00	0.00
Registered	2/1/2008	4.000%	720,000.00	720,000.00	0.00
Registered	2/1/2009	4.000%	750,000.00	750,000.00	0.00
Registered	2/1/2010	4.000%	775,000.00	775,000.00	0.00
Registered	2/1/2111	4.000%	805,000.00	805,000.00	0.00
Registered	2/1/2012	4.000%	835,000.00	835,000.00	0.00
Registered	2/1/2013	4.000%	870,000.00		870,000.00
Registered	2/1/2114	4.000%	900,000.00		900,000.00
Registered	2/1/2115	4.000%	940,000.00		940,000.00
Registered	2/1/2116	4.000%	980,000.00		980,000.00
Registered	2/1/2117	4.000%	1,020,000.00		1,020,000.00
Registered	2/1/2118	4.000%	970,000.00		970,000.00
Registered	2/1/2119	4.000%	1,010,000.00		1,010,000.00
Registered	2/1/2020	4.125%	1,320,000.00		1,320,000.00
Registered	2/1/2021	4.125%	1,205,000.00		1,205,000.00
Registered	2/1/2022	4.125%	1,255,000.00		1,255,000.00
Registered	2/1/2023	4.125%	1,420,000.00		1,420,000.00
Registered	2/1/2024	4.125%	1,375,000.00		1,375,000.00
Registered	2/1/2025	4.125%	1,440,000.00		1,440,000.00
Registered	2/1/2027	4.250%	3,075,000.00		3,075,000.00
Registered	2/1/2029	4.250%	3,360,000.00		3,360,000.00
Registered	2/1/2031	4.273%	3,675,000.00		3,675,000.00
TOTALS			29,000,000.00	4,185,000.00	24,815,000.00

Northern Kentucky Water Service District				Attachment 23.12	
Bond Issue	01/06/09	\$29,200,000.00			
Bond	Maturity	Interest	Principal	Amounts	Outstanding
Number	Date	Rate	Amount	Paid	
Registered	2/1/2009	3.750%	1,000,000.00	1,000,000.00	0.00
Registered	2/1/2010	3.750%	645,000.00	645,000.00	0.00
Registered	2/1/2111	3.750%	670,000.00	670,000.00	0.00
Registered	2/1/2012	3.750%	695,000.00	695,000.00	0.00
Registered	2/1/2013	3.750%	720,000.00		720,000.00
Registered	2/1/2114	4.000%	750,000.00		750,000.00
Registered	2/1/2115	4.125%	780,000.00		780,000.00
Registered	2/1/2116	4.250%	815,000.00		815,000.00
Registered	2/1/2117	4.750%	850,000.00		850,000.00
Registered	2/1/2118	5.000%	895,000.00		895,000.00
Registered	2/1/2119	5.000%	940,000.00		940,000.00
Registered	2/1/2020	5.125%	990,000.00		990,000.00
Registered	2/1/2021	5.250%	1,040,000.00		1,040,000.00
Registered	2/1/2022	5.375%	1,100,000.00		1,100,000.00
Registered	2/1/2023	5.500%	1,160,000.00		1,160,000.00
Registered	2/1/2024	5.700%	1,225,000.00		1,225,000.00
Registered	2/1/2025	5.775%	1,300,000.00		1,300,000.00
Registered	2/1/2027	5.750%	1,375,000.00		1,375,000.00
Registered	2/1/2029	6.000%	1,460,000.00		1,460,000.00
Registered	2/1/2031	6.000%	1,550,000.00		1,550,000.00
Registered	2/1/2029	6.000%	1,645,000.00		1,645,000.00
Registered	2/1/2030	6.000%	1,745,000.00		1,745,000.00
Registered	2/1/2031	6.000%	1,855,000.00		1,855,000.00
Registered	2/1/2032	6.500%	1,975,000.00		1,975,000.00
Registered	2/1/2033	6.500%	2,110,000.00		2,110,000.00
TOTALS			29,290,000.00	3,010,000.00	26,280,000.00

Northern Kentucky Water Service District				Attachment 23.13	
Bond Issue	05/31/11	\$30,830,000.00			
Bond	Maturity	Interest	Principal	Amounts	Outstanding
Number	Date	Rate	Amount	Paid	
Registered	2/1/2012	3.000%	825,000.00	825,000.00	0.00
Registered	2/1/2013	3.000%	850,000.00		850,000.00
Registered	2/1/2114	3.000%	875,000.00		875,000.00
Registered	2/1/2115	3.000%	900,000.00		900,000.00
Registered	2/1/2116	3.000%	930,000.00		930,000.00
Registered	2/1/2117	3.000%	960,000.00		960,000.00
Registered	2/1/2118	3.000%	985,000.00		985,000.00
Registered	2/1/2119	3.000%	1,015,000.00		1,015,000.00
Registered	2/1/2020	4.000%	1,055,000.00		1,055,000.00
Registered	2/1/2021	4.000%	1,095,000.00		1,095,000.00
Registered	2/1/2022	4.000%	1,140,000.00		1,140,000.00
Registered	2/1/2023	4.000%	1,185,000.00		1,185,000.00
Registered	2/1/2024	4.000%	1,235,000.00		1,235,000.00
Registered	2/1/2025	4.000%	1,285,000.00		1,285,000.00
Registered	2/1/2027	4.125%	1,340,000.00		1,340,000.00
Registered	2/1/2029	4.250%	1,395,000.00		1,395,000.00
Registered	2/1/2031	4.250%	1,460,000.00		1,460,000.00
Registered	2/1/2029	4.250%	1,520,000.00		1,520,000.00
Registered	2/1/2030	4.500%	1,590,000.00		1,590,000.00
Registered	2/1/2031	4.500%	1,660,000.00		1,660,000.00
Registered	2/1/2032	5.000%	3,580,000.00		3,580,000.00
Registered	2/1/2033	5.000%	3,950,000.00		3,950,000.00
TOTALS			30,830,000.00	825,000.00	30,005,000.00

Northern Kentucky Water Service District				Attachment 23.14	
Bond Issue	06/21/12	\$54,840,000.00			
Bond Number	Maturity Date	Interest Rate	Principal Amount	Amounts Paid	Outstanding
Registered	2/1/2013	4.000%	1,725,000.00		1,725,000.00
Registered	2/1/2014	4.000%	1,800,000.00		1,800,000.00
Registered	2/1/2015	4.000%	1,875,000.00		1,875,000.00
Registered	2/1/2016	4.000%	1,960,000.00		1,960,000.00
Registered	2/1/2017	5.000%	2,530,000.00		2,530,000.00
Registered	2/1/2018	5.000%	3,475,000.00		3,475,000.00
Registered	2/1/2019	5.000%	3,650,000.00		3,650,000.00
Registered	2/1/2020	5.000%	4,150,000.00		4,150,000.00
Registered	2/1/2021	5.000%	4,365,000.00		4,365,000.00
Registered	2/1/2022	5.000%	4,590,000.00		4,590,000.00
Registered	2/1/2023	5.000%	4,720,000.00		4,720,000.00
Registered	2/1/2024	5.000%	4,970,000.00		4,970,000.00
Registered	2/1/2025	5.000%	5,220,000.00		5,220,000.00
Registered	2/1/2026	5.000%	5,495,000.00		5,495,000.00
Registered	2/1/2027	5.000%	4,315,000.00		4,315,000.00
TOTALS			54,840,000.00	0.00	54,840,000.00

