

**Boone County Water District**  
**Revenue Refunding Bonds, Series 2011**  
**(Final Schedules)**

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**Series 2011 Schedules**

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**Distribution of Funds**  
**Boone County Water District**  
**Revenue Refunding Bonds, Series 2011**  
**(Distribution of Funds Schedule)**

Pricing: September 15, 2011  
Dated Date: October 13, 2011  
Delivery Date: October 13, 2011

**Sources of Funds:**

Par Amount of Bonds	\$1,480,000.00	
Plus: Reoffering Premium	\$4,795.80	
Less: Underwriter's Discount	(\$7,445.00)	
Total Due From Purchaser		\$1,477,350.80
Transfer from Debt Service Reserve Fund		\$261,250.00
Less: Good Faith Deposit (1%)	(\$14,800.00)	
Total Due from Purchaser at Closing	\$1,462,550.80	
<b>Total Sources of Funds</b>		<b><u><u>\$1,738,600.80</u></u></b>

**Uses of Funds:**

Deposit to 2001 Debt Service Fund (Redeem Series 2001 Bonds on 10/17/11)	\$1,674,865.00	
Deposit to Debt Service Reserve Fund	\$32,119.00	
Deposit to Cost of Issuance Fund*	\$31,616.80	
<i>Wire to Ross, Sinclair &amp; Associates their Financial Advisor Fees</i>	\$10,000.00	
<i>Remit to Peck, Shaffer their Bond Counsel Fees (Includes Publication)</i>	\$8,822.10	
<i>Remit to Moody's Investors Service their Rating Fees</i>	\$9,000.00	
<i>Remit to The Bank of New York Mellon their Paying Agent and Registrar Fees</i>	\$1,250.00	
<i>Rounding</i>	\$2,544.70	
<b>Total Uses:</b>		<b><u><u>\$1,738,600.80</u></u></b>

\*Transfer residual funds to the 2011 Debt Service Fund

**Flow of Funds**  
**Boone County Water District**  
**Revenue Refunding Bonds, Series 2011**  
**(Flow of Funds Schedule)**

Pricing: September 15, 2011  
Dated Date: October 13, 2011  
Delivery Date: October 13, 2011

**From Purchaser (RSA)**

September 16, 2011	Wire to The Bank of New York Mellon the Good Faith Deposit	\$14,800.00
October 13, 2011	Wire to The Bank of New York Mellon the Remaining Bond Proceeds	\$1,462,550.80
Total:		\$1,477,350.80

**From Paying Agent and Registrar (BNY Mellon)**

October 13, 2011	Wire to Ross, Sinclaire & Associates their Financial Advisor Fees	\$10,000.00
October 13, 2011	Remit to Peck, Shaffer their Bond Counsel Fees (Includes Publication)	\$8,822.10
October 13, 2011	Remit to Moody's Investors Service their Rating Fees	\$9,000.00
October 13, 2011	Remit to The Bank of New York Mellon their Paying Agent and Registrar Fees	\$1,250.00
Total:		\$29,072.10

**Wiring Instructions**

The Bank of New York Mellon

ABA# 021000018  
Account: GLA 111-565  
For Final Credit to: TAS 596356  
Attn: Tammie Champion 513-287-6800  
Reference: Boone County Water District

Ross, Sinclaire & Associates LLC

Fifth Third Bank  
Cincinnati, Ohio  
ABA #: 042000314  
Account #: 7021476085  
Reference: Boone County Water District

**Boone County Water District**  
**Refunding Revenue Bonds, Series 2011**

	(A) Current Bond Payments				(B) New Bond Payments				(C) Savings
	-----Existing Bonds-----				-----New Bonds-----				
Calendar	Series	Series	Debt Service	Payment	Series	Series	Debt Service	Payment	Annual
Year	2001	2004	Reserve	Totals	2004	2011	Reserve	Totals	Savings
Closing									
2012	\$209,588	\$140,418	(\$20,456)	\$329,549	\$140,418	\$169,391	(\$11,017)	\$298,792	\$30,757
2013	\$209,188	\$141,705	(\$20,456)	\$330,436	\$141,705	\$173,560	(\$11,400)	\$303,865	\$26,571
2014	\$208,448	\$137,795	(\$20,456)	\$325,786	\$137,795	\$172,010	(\$11,400)	\$298,405	\$27,381
2015	\$212,285	\$138,770	(\$20,456)	\$330,599	\$138,770	\$175,460	(\$11,400)	\$302,830	\$27,769
2016	\$210,465	\$134,450	(\$20,456)	\$324,459	\$134,450	\$173,860	(\$11,400)	\$296,910	\$27,549
2017	\$213,265	\$140,010	(\$20,456)	\$332,819	\$140,010	\$177,180	(\$11,400)	\$305,790	\$27,029
2018	\$210,445	\$135,070	(\$305,527)	\$39,988	\$135,070	\$174,953	(\$296,471)	\$13,551	\$26,436
2019	\$212,220		(\$9,096)	\$203,124	\$0	\$177,230	(\$1,154)	\$176,076	\$27,048
2020	\$208,525		(\$9,096)	\$199,429	\$0	\$204,000	(\$33,273)	\$170,727	\$28,702
2021	\$209,500		(\$237,354)	(\$27,854)					(\$27,854)
Totals:	\$2,103,928	\$968,218	(\$683,810)	\$2,388,335	\$968,218	\$1,597,644	(\$398,916)	\$2,166,945	\$221,389

Net Savings Summary	
Gross Savings Amount:	\$221,389
Present Value Savings Amount:	\$174,243
NPV Savings % of Prior:	10.528%

Interest Rate Reduction Summary	
Series 2001 Average Remaining Coupon:	4.626%
Series 2011 Net Interest Cost:	1.579%
Interest Rate Reduction:	3.048%

*Disclaimer: Debt Service Reserve is estimated based upon the District's Forward Delivery Agreement.*

**Boone County, Kentucky Water District**

Refunding Revenue Bonds, Series 2011

FINAL: Sold to RSA on 09.15.11; DATED & DELIVERY: 10.13.11

**Sources & Uses**

Dated 10/13/2011 | Delivered 10/13/2011

**Sources Of Funds**

Par Amount of Bonds	\$1,480,000.00
Reoffering Premium	4,795.80
Transfers from Debt Service Reserve Fund	546,321.00

**Total Sources** **\$2,031,116.80**

**Uses Of Funds**

Total Underwriter's Discount (0.503%)	7,445.00
Costs of Issuance	29,072.10
Deposit to Debt Service Reserve Fund (DSRF)	317,190.00
Deposit to 2001 Debt Service Fund (Redeem Series 2001 Bonds on 10/17/11)	1,674,865.00
Rounding Amount	2,544.70

**Total Uses** **\$2,031,116.80**

## Boone County, Kentucky Water District

Refunding Revenue Bonds, Series 2011

FINAL: Sold to RSA on 09.15.11; DATED & DELIVERY: 10.13.11

## Pricing Summary

<b>Maturity</b>	<b>Type of Bond</b>	<b>Coupon</b>	<b>Yield</b>	<b>Maturity Value</b>	<b>Price</b>	<b>Dollar Price</b>
10/01/2012	Serial Coupon	1.000%	0.450%	150,000.00	100.529%	150,793.50
10/01/2013	Serial Coupon	1.000%	0.550%	155,000.00	100.878%	156,360.90
10/01/2014	Serial Coupon	1.000%	0.650%	155,000.00	101.026%	156,590.30
10/01/2015	Serial Coupon	1.000%	0.800%	160,000.00	100.779%	161,246.40
10/01/2016	Serial Coupon	1.050%	1.050%	160,000.00	99.999%	159,998.40
10/01/2017	Serial Coupon	1.350%	1.350%	165,000.00	99.999%	164,998.35
10/01/2018	Serial Coupon	1.650%	1.650%	165,000.00	99.999%	164,998.35
10/01/2019	Serial Coupon	1.900%	1.850%	170,000.00	100.368%	170,625.60
10/01/2020	Serial Coupon	2.000%	2.050%	200,000.00	99.592%	199,184.00
<b>Total</b>	-	-	-	<b>\$1,480,000.00</b>	-	<b>\$1,484,795.80</b>

### Bid Information

Par Amount of Bonds	\$1,480,000.00
Reoffering Premium or (Discount)	4,795.80
Gross Production	\$1,484,795.80
Total Underwriter's Discount (0.503%)	\$(7,445.00)
Bid (99.821%)	1,477,350.80
Total Purchase Price	\$1,477,350.80
Bond Year Dollars	\$7,620.67
Average Life	5.149 Years
Average Coupon	1.5437472%
Net Interest Cost (NIC)	1.5785106%
True Interest Cost (TIC)	1.5739403%

2011REF Revenue | SINGLE PURPOSE | 9/15/2011 | 1:40 PM

Ross, Sinclaire & Associates, LLC.  
Public Finance - KBrock

## Boone County, Kentucky Water District

Refunding Revenue Bonds, Series 2011

FINAL: Sold to RSA on 09.15.11; DATED & DELIVERY: 10.13.11

### Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Estimated DSR	Existing D/S	Net New D/S
04/01/2012	-	-	9,361.33	9,361.33	(5,316.87)	15,208.75	19,253.21
10/01/2012	150,000.00	1.000%	10,030.00	160,030.00	(5,700.04)	125,208.75	279,538.71
04/01/2013	-	-	9,280.00	9,280.00	(5,700.04)	13,352.50	16,932.46
10/01/2013	155,000.00	1.000%	9,280.00	164,280.00	(5,700.04)	128,352.50	286,932.46
04/01/2014	-	-	8,505.00	8,505.00	(5,700.04)	11,397.50	14,202.46
10/01/2014	155,000.00	1.000%	8,505.00	163,505.00	(5,700.04)	126,397.50	284,202.46
04/01/2015	-	-	7,730.00	7,730.00	(5,700.04)	9,385.00	11,414.96
10/01/2015	160,000.00	1.000%	7,730.00	167,730.00	(5,700.04)	129,385.00	291,414.96
04/01/2016	-	-	6,930.00	6,930.00	(5,700.04)	7,225.00	8,454.96
10/01/2016	160,000.00	1.050%	6,930.00	166,930.00	(5,700.04)	127,225.00	288,454.96
04/01/2017	-	-	6,090.00	6,090.00	(5,700.04)	5,005.00	5,394.96
10/01/2017	165,000.00	1.350%	6,090.00	171,090.00	(5,700.04)	135,005.00	300,394.96
04/01/2018	-	-	4,976.25	4,976.25	(5,700.04)	2,535.00	1,811.21
10/01/2018	165,000.00	1.650%	4,976.25	169,976.25	(290,771.04)	132,535.00	11,740.21
04/01/2019	-	-	3,615.00	3,615.00	(577.19)	-	3,037.81
10/01/2019	170,000.00	1.900%	3,615.00	173,615.00	(577.19)	-	173,037.81
04/01/2020	-	-	2,000.00	2,000.00	(577.19)	-	1,422.81
10/01/2020	200,000.00	2.000%	2,000.00	202,000.00	(32,696.19)	-	169,303.81
<b>Total</b>	<b>\$1,480,000.00</b>	<b>-</b>	<b>\$117,643.83</b>	<b>\$1,597,643.83</b>	<b>(398,916.15)</b>	<b>\$968,217.50</b>	<b>\$2,166,945.18</b>

**Boone County, Kentucky Water District**

Refunding Revenue Bonds, Series 2011

FINAL: Sold to RSA on 09.15.11; DATED & DELIVERY: 10.13.11

**Net Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Estimated DSR</b>	<b>Existing D/S</b>	<b>Net New D/S</b>
12/31/2011	-	-	-	-	-	-	-
12/31/2012	150,000.00	1.000%	19,391.33	169,391.33	(11,016.91)	140,417.50	298,791.92
12/31/2013	155,000.00	1.000%	18,560.00	173,560.00	(11,400.08)	141,705.00	303,864.92
12/31/2014	155,000.00	1.000%	17,010.00	172,010.00	(11,400.08)	137,795.00	298,404.92
12/31/2015	160,000.00	1.000%	15,460.00	175,460.00	(11,400.08)	138,770.00	302,829.92
12/31/2016	160,000.00	1.050%	13,860.00	173,860.00	(11,400.08)	134,450.00	296,909.92
12/31/2017	165,000.00	1.350%	12,180.00	177,180.00	(11,400.08)	140,010.00	305,789.92
12/31/2018	165,000.00	1.650%	9,952.50	174,952.50	(296,471.08)	135,070.00	13,551.42
12/31/2019	170,000.00	1.900%	7,230.00	177,230.00	(1,154.38)	-	176,075.62
12/31/2020	200,000.00	2.000%	4,000.00	204,000.00	(33,273.38)	-	170,726.62
<b>Total</b>	<b>\$1,480,000.00</b>	<b>-</b>	<b>\$117,643.83</b>	<b>\$1,597,643.83</b>	<b>(398,916.15)</b>	<b>\$968,217.50</b>	<b>\$2,166,945.18</b>

**Boone County, Kentucky Water District**

Refunding Revenue Bonds, Series 2011

FINAL: Sold to RSA on 09.15.11; DATED & DELIVERY: 10.13.11

**Proof Of Bond Yield @ 1.4714681%**

<b>Date</b>	<b>Cashflow</b>	<b>PV Factor</b>	<b>Present Value</b>	<b>Cumulative PV</b>
10/13/2011	-	1.000000x	-	-
04/01/2012	9,361.33	0.9931816x	9,297.50	9,297.50
10/01/2012	160,030.00	0.9859278x	157,778.03	167,075.53
04/01/2013	9,280.00	0.9787270x	9,082.59	176,158.12
10/01/2013	164,280.00	0.9715788x	159,610.96	335,769.08
04/01/2014	8,505.00	0.9644827x	8,202.93	343,972.00
10/01/2014	163,505.00	0.9574385x	156,545.99	500,517.99
04/01/2015	7,730.00	0.9504458x	7,346.95	507,864.94
10/01/2015	167,730.00	0.9435041x	158,253.94	666,118.88
04/01/2016	6,930.00	0.9366131x	6,490.73	672,609.61
10/01/2016	166,930.00	0.9297725x	155,206.92	827,816.53
04/01/2017	6,090.00	0.9229818x	5,620.96	833,437.49
10/01/2017	171,090.00	0.9162407x	156,759.62	990,197.11
04/01/2018	4,976.25	0.9095488x	4,526.14	994,723.25
10/01/2018	169,976.25	0.9029058x	153,472.55	1,148,195.80
04/01/2019	3,615.00	0.8963114x	3,240.17	1,151,435.96
10/01/2019	173,615.00	0.8897651x	154,476.56	1,305,912.53
04/01/2020	2,000.00	0.8832666x	1,766.53	1,307,679.06
10/01/2020	202,000.00	0.8768155x	177,116.74	1,484,795.80
<b>Total</b>	<b>\$1,597,643.83</b>	<b>-</b>	<b>\$1,484,795.80</b>	<b>-</b>

**Derivation Of Target Amount**

Par Amount of Bonds	\$1,480,000.00
Reoffering Premium or (Discount)	4,795.80
Original Issue Proceeds	\$1,484,795.80

## Boone County, Kentucky Water District

Refunding Revenue Bonds, Series 2011

FINAL: Sold to RSA on 09.15.11; DATED & DELIVERY: 10.13.11

### Derivation Of Form 8038 Yield Statistics

<b>Maturity</b>	<b>Issuance Value</b>	<b>Price</b>	<b>Issuance Price</b>	<b>Exponent</b>	<b>Bond Years</b>
10/13/2011	-	-	-	-	-
10/01/2012	150,000.00	100.529%	150,793.50	0.9666667x	145,767.05
10/01/2013	155,000.00	100.878%	156,360.90	1.9666667x	307,509.77
10/01/2014	155,000.00	101.026%	156,590.30	2.9666667x	464,551.22
10/01/2015	160,000.00	100.779%	161,246.40	3.9666667x	639,610.72
10/01/2016	160,000.00	99.999%	159,998.40	4.9666667x	794,658.72
10/01/2017	165,000.00	99.999%	164,998.35	5.9666667x	984,490.16
10/01/2018	165,000.00	99.999%	164,998.35	6.9666667x	1,149,488.51
10/01/2019	170,000.00	100.368%	170,625.60	7.9666667x	1,359,317.28
10/01/2020	200,000.00	99.592%	199,184.00	8.9666667x	1,786,016.53
<b>Total</b>	<b>\$1,480,000.00</b>	<b>-</b>	<b>\$1,484,795.80</b>	<b>-</b>	<b>\$7,631,409.96</b>

#### IRS Form 8038

Weighted Average Maturity = Bond Years/Issue Price	5.140 Years
Total Interest from Debt Service	117,643.83
Reoffering (Premium) or Discount	(4,795.80)
Total Interest	112,848.03
NIC = Interest / (Issue Price * Average Maturity)	1.4787311%
Bond Yield for Arbitrage Purposes	1.4714681%

**Boone County, Kentucky Water District**

Refunding Revenue Bonds, Series 2011

FINAL: Sold to RSA on 09.15.11; DATED & DELIVERY: 10.13.11

**Current Refunding Escrow**

<b>Date</b>	<b>Rate</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Cash Balance</b>
10/13/2011	-	1,674,865.00	-	1,674,865.00
10/17/2011	-	-	1,674,865.00	-
<b>Total</b>	-	<b>\$1,674,865.00</b>	<b>\$1,674,865.00</b>	-

**Investment Parameters**

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	1,674,865.00
Total Cost of Investments	\$1,674,865.00
Target Cost of Investments at bond yield	\$1,674,592.19
Actual positive or (negative) arbitrage	(272.81)
Yield to Receipt	-
Yield for Arbitrage Purposes	1.4714681%

**Boone County, Kentucky Water District**

Water Revenue Bonds, Series 2001

**Debt Service To Maturity And To Call**

Part 1 of 2

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
10/13/2011	-	-	-	-	-	-	-	-
10/17/2011	1,655,000.00	16,550.00	3,315.00	1,674,865.00	-	-	-	-
04/01/2012	-	-	-	-	-	-	37,293.75	37,293.75
10/01/2012	-	-	-	-	135,000.00	4.000%	37,293.75	172,293.75
04/01/2013	-	-	-	-	-	-	34,593.75	34,593.75
10/01/2013	-	-	-	-	140,000.00	4.100%	34,593.75	174,593.75
04/01/2014	-	-	-	-	-	-	31,723.75	31,723.75
10/01/2014	-	-	-	-	145,000.00	4.250%	31,723.75	176,723.75
04/01/2015	-	-	-	-	-	-	28,642.50	28,642.50
10/01/2015	-	-	-	-	155,000.00	4.400%	28,642.50	183,642.50
04/01/2016	-	-	-	-	-	-	25,232.50	25,232.50
10/01/2016	-	-	-	-	160,000.00	4.500%	25,232.50	185,232.50
04/01/2017	-	-	-	-	-	-	21,632.50	21,632.50
10/01/2017	-	-	-	-	170,000.00	4.600%	21,632.50	191,632.50
04/01/2018	-	-	-	-	-	-	17,722.50	17,722.50
10/01/2018	-	-	-	-	175,000.00	4.700%	17,722.50	192,722.50
04/01/2019	-	-	-	-	-	-	13,610.00	13,610.00
10/01/2019	-	-	-	-	185,000.00	4.700%	13,610.00	198,610.00
04/01/2020	-	-	-	-	-	-	9,262.50	9,262.50
10/01/2020	-	-	-	-	190,000.00	4.750%	9,262.50	199,262.50
04/01/2021	-	-	-	-	-	-	4,750.00	4,750.00
10/01/2021	-	-	-	-	200,000.00	4.750%	4,750.00	204,750.00
<b>Total</b>	<b>\$1,655,000.00</b>	<b>\$16,550.00</b>	<b>\$3,315.00</b>	<b>\$1,674,865.00</b>	<b>\$1,655,000.00</b>	<b>-</b>	<b>\$448,927.50</b>	<b>\$2,103,927.50</b>

**Boone County, Kentucky Water District**

Water Revenue Bonds, Series 2001

**Debt Service To Maturity And To Call**

Part 2 of 2

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	10/13/2011
Average Life	5.831 Years
Average Coupon	4.6264141%
Weighted Average Maturity (Par Basis)	5.831 Years

**Refunding Bond Information**

Refunding Dated Date	10/13/2011
Refunding Delivery Date	10/13/2011

**Boone County, Kentucky Water District**

Refunding Revenue Bonds, Series 2011

FINAL: Sold to RSA on 09.15.11; DATED & DELIVERY: 10.13.11

**Proof of Reserve Fund Requirement**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Existing D/S</b>	<b>TOTAL P+I</b>
10/01/2012	150,000.00	19,391.33	140,417.50	309,808.83
10/01/2013	155,000.00	18,560.00	141,705.00	315,265.00
10/01/2014	155,000.00	17,010.00	137,795.00	309,805.00
10/01/2015	160,000.00	15,460.00	138,770.00	314,230.00
10/01/2016	160,000.00	13,860.00	134,450.00	308,310.00
10/01/2017	165,000.00	12,180.00	140,010.00	317,190.00
10/01/2018	165,000.00	9,952.50	135,070.00	310,022.50
10/01/2019	170,000.00	7,230.00	-	177,230.00
10/01/2020	200,000.00	4,000.00	-	204,000.00
<b>Total</b>	<b>\$1,480,000.00</b>	<b>\$117,643.83</b>	<b>\$968,217.50</b>	<b>\$2,565,861.33</b>

**PROOF OF RESERVE FUND**

**MAXIMUM PERIODIC DEBT SERVICE**

Omit Last Period?	Yes
100 % of the Maximum Periodic Debt Service	317,190.00

**AVERAGE PERIODIC DEBT SERVICE**

Total P+I	2,565,861.33
Bond Years (Delivery Date)	8.97
125 % of the Average Periodic Debt Service	357,694.42

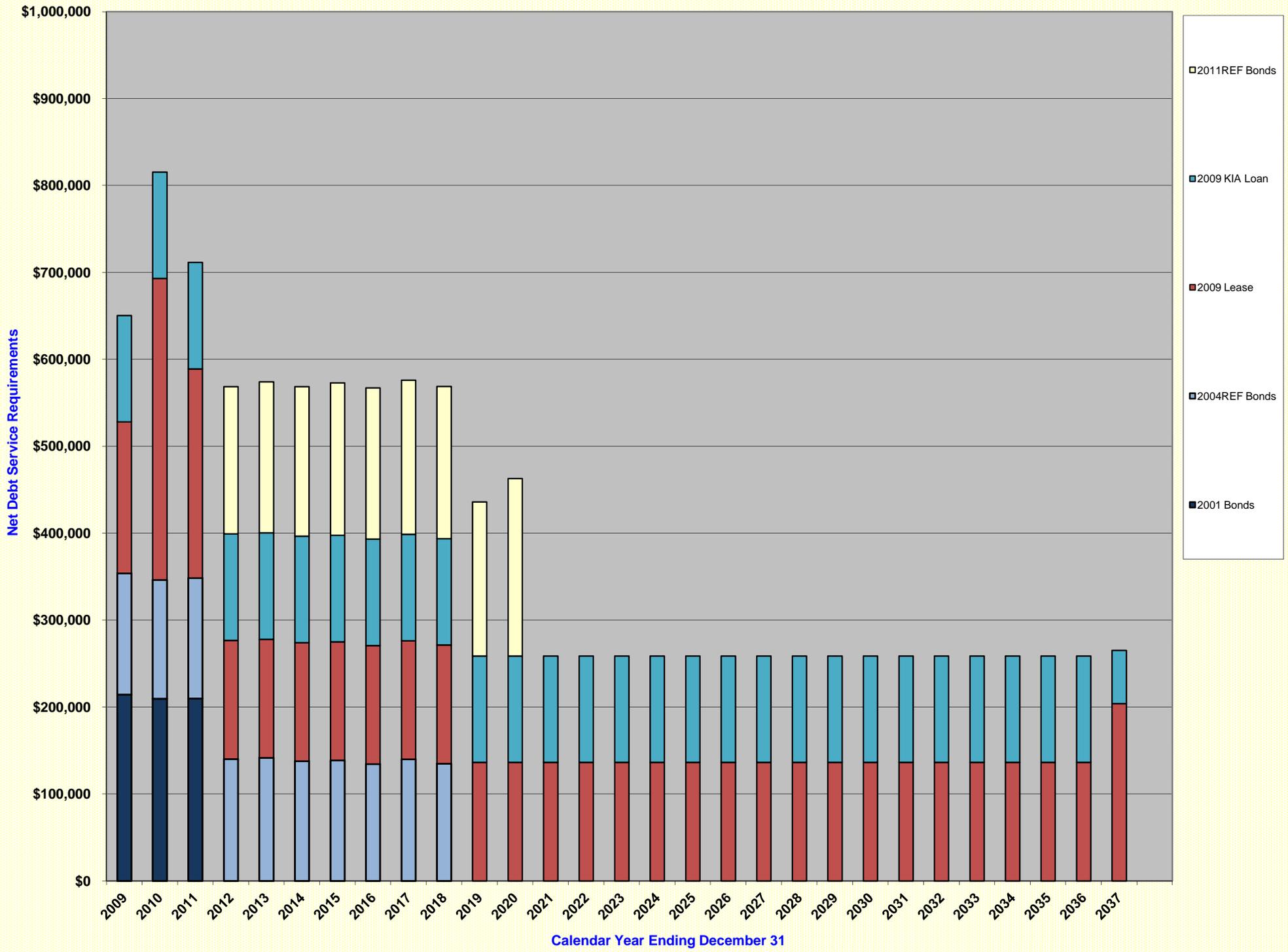
**RESERVE REQUIREMENT**

Computed Requirement	317,190.00
Proof's Requirement	317,190.00

*Debt Capsule Summary Report*

Bond Series	Description	Type	Original Par Amount	Amount Outstanding	Interest Rate Range	Final Maturity	Call Information
2004REF	Refund Series 1993 Bonds	Revenue	\$1,975,000	\$840,000	3.100% - 3.900%	10/01/18	Oct. 2014 @ 100%
2009Lease	Purchase Rural Lines from Boone County	Revenue	\$2,506,118	\$2,216,353	4.000%	08/01/37	Anytime @ 100%
2009KIA	Purchase Rural Lines from Boone County	Revenue	\$2,728,150	\$2,276,461	2.700%	06/01/37	Anytime @ 100%
2011	Refund Series 2001 Bonds	Revenue	\$1,480,000	\$1,480,000	1.000% - 2.050%	10/01/20	Non Callable
Totals:	---	---	\$8,689,268	\$6,812,814	---	---	---

*Disclaimer: Information presented is taken from the District's 2010 audit and subject to change upon review and consultation.*



*Gross Debt Service Structure Report*

Year Ending 31-Dec	Series 2001 Bonds	Series 2004REF Bonds	-----Subordinate-----			Series 2011REF Bonds	Total
			Series 2009 Lease	Series 2009 KIA Loan			
2009	\$214,413	\$139,673	\$174,000	\$122,421		\$650,506	
2010	\$209,663	\$136,673	\$346,699	\$122,421		\$815,455	
2011	\$209,788	\$138,673	\$240,699	\$122,421		\$711,580	
2012		\$140,418	\$136,379	\$122,421	\$169,391	\$568,609	
2013		\$141,705	\$136,379	\$122,421	\$173,560	\$574,065	
2014		\$137,795	\$136,379	\$122,421	\$172,010	\$568,605	
2015		\$138,770	\$136,379	\$122,421	\$175,460	\$573,030	
2016		\$134,450	\$136,379	\$122,421	\$173,860	\$567,110	
2017		\$140,010	\$136,379	\$122,421	\$177,180	\$575,990	
2018		\$135,070	\$136,379	\$122,421	\$174,953	\$568,823	
2019			\$136,378	\$122,421	\$177,230	\$436,030	
2020			\$136,379	\$122,421	\$204,000	\$462,800	
2021			\$136,379	\$122,421		\$258,800	
2022			\$136,379	\$122,421		\$258,800	
2023			\$136,379	\$122,421		\$258,800	
2024			\$136,379	\$122,421		\$258,800	
2025			\$136,379	\$122,421		\$258,800	
2026			\$136,380	\$122,421		\$258,801	
2027			\$136,379	\$122,421		\$258,800	
2028			\$136,379	\$122,421		\$258,800	
2029			\$136,379	\$122,421		\$258,800	
2030			\$136,379	\$122,421		\$258,800	
2031			\$136,379	\$122,421		\$258,800	
2032			\$136,379	\$122,421		\$258,800	
2033			\$136,379	\$122,421		\$258,801	
2034			\$136,379	\$122,421		\$258,800	
2035			\$136,378	\$122,421		\$258,800	
2036			\$136,379	\$122,421		\$258,800	
2037			\$204,000	\$61,210		\$265,210	
Totals:	\$633,863	\$1,383,235	\$4,374,872	\$3,489,001	\$1,597,644	\$11,478,614	

**Principal Reduction Report**

Year Ending 31-Dec	Series 2001 Bonds	Series 2004REF Bonds	-----Subordinate-----		Series 2011REF Bonds	Outstanding Principal	Debt Retirement (10 Years)
			Series 2009 Lease	Series 2009 KIA Loan			
2009	\$125,000	\$100,000	\$119,437	\$57,388		\$7,754,195	48.69%
2010	\$125,000	\$100,000	\$244,774	\$58,948		\$7,225,473	49.21%
2011	\$130,000	\$105,000	\$147,603	\$60,551		\$6,782,319	53.13%
2012		\$110,000	\$48,203	\$62,197	\$150,000	\$6,411,919	52.81%
2013		\$115,000	\$50,150	\$63,887	\$155,000	\$6,027,882	52.43%
2014		\$115,000	\$52,176	\$65,624	\$155,000	\$5,640,082	52.05%
2015		\$120,000	\$54,284	\$67,408	\$160,000	\$5,238,391	51.60%
2016		\$120,000	\$56,477	\$69,240	\$160,000	\$4,832,674	51.14%
2017		\$130,000	\$58,759	\$71,122	\$165,000	\$4,407,793	50.53%
2018		\$130,000	\$61,133	\$73,055	\$165,000	\$3,978,605	49.87%
2019			\$63,602	\$75,041	\$170,000	\$3,669,961	50.91%
2020			\$66,172	\$77,081	\$200,000	\$3,326,709	51.83%
2021			\$68,845	\$79,176		\$3,178,687	56.06%
2022			\$71,627	\$81,328		\$3,025,732	60.87%
2023			\$74,520	\$83,539		\$2,867,673	66.38%
2024			\$77,531	\$85,810		\$2,704,332	72.76%
2025			\$80,663	\$88,142		\$2,535,527	80.22%
2026			\$83,923	\$90,538		\$2,361,066	89.05%
2027			\$87,313	\$92,999		\$2,180,754	100.00%
2028			\$90,840	\$95,527		\$1,994,387	
2029			\$94,510	\$98,124		\$1,801,753	
2030			\$98,328	\$100,791		\$1,602,634	
2031			\$102,301	\$103,531		\$1,396,802	
2032			\$106,434	\$106,345		\$1,184,023	
2033			\$110,734	\$109,236		\$964,054	
2034			\$115,207	\$112,205		\$736,642	
2035			\$119,861	\$115,255		\$501,526	
2036			\$124,704	\$118,388		\$258,434	
2037			\$198,039	\$60,395		\$258,434	
Totals:	\$380,000	\$1,145,000	\$2,728,150	\$2,422,870	\$1,480,000	---	---