

**Northern Kentucky Water District**  
**Revenue Bonds, Series 2013**  
**(Final Schedules)**

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**Series 2013 Bond Schedules**

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**Distribution of Funds**  
**Northern Kentucky Water District**  
**Revenue Bonds, Series 2013**  
**(Distribution of Funds Schedule)**

Pricing: June 13, 2013  
Dated Date: June 27, 2013  
Delivery Date: June 27, 2013

**Sources of Funds:**

Par Amount of Bonds	\$26,400,000.00	
Plus: Original Issuer's Premium	\$1,374,685.55	
Less: Underwriter's Discount	(\$118,800.00)	
Total Due From Purchaser		\$27,655,885.55
Less: Good Faith Deposit (1%)	(\$264,000.00)	
Total Due from Purchaser at Closing	\$27,391,885.55	
Transfer from Prior Issue Capitalized Interest Fund		\$5,058.33
<b>Total Sources of Funds</b>		<b><u>\$27,660,943.88</u></b>

**Uses of Funds:**

Deposit to Current Refunding Fund	\$25,807,112.50	
Deposit to Debt Service Reserve Fund	\$1,729,625.00	
Deposit to Cost of Issuance Fund	\$124,206.38	
<i>Wire to Ross, Sinclair &amp; Associates their Financial Advisor Fees (Includes Out-of-Pocket)</i>	\$67,124.03	
<i>Remit to Peck, Shaffer their Bond Counsel Fees (Includes Publication)</i>	\$25,889.94	
<i>Remit to Moody's Investors Service their Rating Fees</i>	\$23,000.00	
<i>Remit to The Bank of New York Mellon their Paying Agent and Registrar Fees</i>	\$3,500.00	
<i>Remit CPA Fees</i>	\$3,500.00	
<i>Remit Rounding Amount to Debt Service Fund</i>	\$1,192.41	
<b>Total Uses:</b>		<b><u>\$27,660,943.88</u></b>

**Flow of Funds**  
**Northern Kentucky Water District**  
**Revenue Bonds, Series 2013**  
**(Flow of Funds Schedule)**

Pricing: June 13, 2013  
Dated Date: June 27, 2013  
Delivery Date: June 27, 2013

**From Purchaser (William Blair & Company)**

June 13, 2013	Wire to The Bank of New York Mellon the Good Faith Deposit	\$264,000.00
June 27, 2013	Wire to The Bank of New York Mellon the Remaining Bond Proceeds	\$27,391,885.55
Total:		<u>\$27,655,885.55</u>

**From Paying Agent and Registrar (Bank of New York)**

June 27, 2013	Remit to Current Refunding Fund to Discharge Series 2011 Bond Anticipation Note (Includes Transfer of \$5,058.33 from Prior Issue Capitalized Interest Fund)	\$25,807,112.50
June 27, 2013	Remit to Debt Service Reserve Fund	\$1,729,625.00
June 27, 2013	Wire to Ross, Sinclaire & Associates their Financial Advisor Fees (Includes Out-of-Pocket)	\$67,124.03
June 27, 2013	Remit to Peck, Shaffer their Bond Counsel Fees (Includes Publication)	\$25,889.94
June 27, 2013	Remit to Moody's Investors Service their Rating Fees	\$23,000.00
June 27, 2013	Remit to The Bank of New York Mellon their Paying Agent and Registrar Fees	\$3,500.00
June 27, 2013	Remit CPA Fees	\$3,500.00
June 27, 2013	Remit Rounding Amount to Debt Service Fund	\$1,192.41
Total:		<u>\$27,660,943.88</u>

**Wiring Instructions**

**BNY Mellon**

The Bank of New York Mellon  
ABA: 021000018  
For credit to GLA: 111-565  
For final credit to TAS: 884734

**Ross, Sinclaire & Associates LLC**

Fifth Third Bank  
Cincinnati, Ohio  
ABA #: 042000314  
Account #: 7021476085  
Reference: NKY Water Series 2013

**Northern Kentucky Water District**

Revenue Bonds, Series 2013 A

FINAL Sold to William Blair & Co. on 06.13.13 Dated Delivery 06.27.13

**Sources & Uses**

Dated 06/27/2013 | Delivered 06/27/2013

**Sources Of Funds**

Par Amount of Bonds	\$26,400,000.00
Reoffering Premium	1,374,685.55
Transfers from Prior Issue CIF Funds	5,058.33
<b>Total Sources</b>	<b>\$27,779,743.88</b>

**Uses Of Funds**

Total Underwriter's Discount (0.450%)	118,800.00
Costs of Issuance	123,013.97
Deposit to Debt Service Reserve Fund (DSRF)	1,729,625.00
Deposit to Current Refunding Fund	25,807,112.50
Rounding Amount	1,192.41
<b>Total Uses</b>	<b>\$27,779,743.88</b>

**Northern Kentucky Water District**

Revenue Bonds, Series 2013 A

FINAL Sold to William Blair & Co. on 06.13.13 Dated Delivery 06.27.13

**Pricing Summary**

Part 1 of 2

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
02/01/2014	Serial Coupon	2.000%	0.400%	615,000.00	100.948%	-	-	-	620,830.20
02/01/2015	Serial Coupon	2.000%	0.650%	630,000.00	102.137%	-	-	-	643,463.10
02/01/2016	Serial Coupon	3.000%	0.950%	645,000.00	105.240%	-	-	-	678,798.00
02/01/2017	Serial Coupon	3.000%	1.250%	665,000.00	106.131%	-	-	-	705,771.15
02/01/2018	Serial Coupon	4.000%	1.580%	685,000.00	110.682%	-	-	-	758,171.70
02/01/2019	Serial Coupon	5.000%	1.950%	720,000.00	116.089%	-	-	-	835,840.80
02/01/2020	Serial Coupon	5.000%	2.220%	755,000.00	116.964%	-	-	-	883,078.20
02/01/2021	Serial Coupon	5.000%	2.510%	795,000.00	117.117%	-	-	-	931,080.15
02/01/2022	Serial Coupon	5.000%	2.730%	835,000.00	117.282%	-	-	-	979,304.70
02/01/2023	Serial Coupon	5.000%	2.890%	880,000.00	117.567%	-	-	-	1,034,589.60
02/01/2024	Serial Coupon	5.000%	3.030%	925,000.00	117.019%	c 3.103%	08/01/2023	100.000%	1,082,425.75
02/01/2025	Serial Coupon	5.000%	3.160%	970,000.00	115.794%	c 3.345%	08/01/2023	100.000%	1,123,201.80
02/01/2026	Serial Coupon	5.000%	3.310%	1,020,000.00	114.398%	c 3.570%	08/01/2023	100.000%	1,166,859.60
02/01/2027	Serial Coupon	4.000%	3.690%	1,070,000.00	102.590%	c 3.755%	08/01/2023	100.000%	1,097,713.00
02/01/2028	Serial Coupon	4.000%	3.800%	1,110,000.00	101.660%	c 3.850%	08/01/2023	100.000%	1,128,426.00
02/01/2029	Serial Coupon	4.000%	3.900%	1,155,000.00	100.824%	c 3.929%	08/01/2023	100.000%	1,164,517.20
02/01/2030	Serial Coupon	4.000%	4.000%	1,205,000.00	100.000%	-	-	-	1,205,000.00
02/01/2031	Serial Coupon	4.125%	4.050%	1,255,000.00	100.613%	c 4.076%	08/01/2023	100.000%	1,262,693.15
02/01/2033	Term 1 Coupon	4.500%	3.850%	2,680,000.00	105.391%	c 4.097%	08/01/2023	100.000%	2,824,478.80
02/01/2034	Serial Coupon	4.250%	4.220%	1,430,000.00	100.241%	c 4.232%	08/01/2023	100.000%	1,433,446.30
02/01/2035	Serial Coupon	4.125%	4.280%	1,490,000.00	97.826%	-	-	-	1,457,607.40
02/01/2036	Serial Coupon	4.125%	4.320%	1,555,000.00	97.201%	-	-	-	1,511,475.55
02/01/2037	Serial Coupon	4.250%	4.360%	1,620,000.00	98.385%	-	-	-	1,593,837.00
02/01/2038	Serial Coupon	4.250%	4.400%	1,690,000.00	97.756%	-	-	-	1,652,076.40
<b>Total</b>	-	-	-	<b>\$26,400,000.00</b>	-	-	-	-	<b>\$27,774,685.55</b>

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**Northern Kentucky Water District**

Revenue Bonds, Series 2013 A

FINAL Sold to William Blair & Co. on 06.13.13 Dated Delivery 06.27.13

**Pricing Summary**

Part 2 of 2

**Bid Information**

Par Amount of Bonds	\$26,400,000.00
Reoffering Premium or (Discount)	1,374,685.55
Gross Production	\$27,774,685.55
Total Underwriter's Discount (0.450%)	\$(118,800.00)
Bid (104.757%)	27,655,885.55
Total Purchase Price	\$27,655,885.55
Bond Year Dollars	\$391,723.33
Average Life	14.838 Years
Average Coupon	4.3110298%
Net Interest Cost (NIC)	3.9904246%
True Interest Cost (TIC)	3.8748431%

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**Northern Kentucky Water District**

Revenue Bonds, Series 2013 A

FINAL Sold to William Blair & Co. on 06.13.13 Dated Delivery 06.27.13

**Debt Service Schedule**

Part 1 of 3

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
08/01/2013	-	-	105,553.47	105,553.47
02/01/2014	615,000.00	2.000%	558,812.50	1,173,812.50
08/01/2014	-	-	552,662.50	552,662.50
02/01/2015	630,000.00	2.000%	552,662.50	1,182,662.50
08/01/2015	-	-	546,362.50	546,362.50
02/01/2016	645,000.00	3.000%	546,362.50	1,191,362.50
08/01/2016	-	-	536,687.50	536,687.50
02/01/2017	665,000.00	3.000%	536,687.50	1,201,687.50
08/01/2017	-	-	526,712.50	526,712.50
02/01/2018	685,000.00	4.000%	526,712.50	1,211,712.50
08/01/2018	-	-	513,012.50	513,012.50
02/01/2019	720,000.00	5.000%	513,012.50	1,233,012.50
08/01/2019	-	-	495,012.50	495,012.50
02/01/2020	755,000.00	5.000%	495,012.50	1,250,012.50
08/01/2020	-	-	476,137.50	476,137.50
02/01/2021	795,000.00	5.000%	476,137.50	1,271,137.50
08/01/2021	-	-	456,262.50	456,262.50
02/01/2022	835,000.00	5.000%	456,262.50	1,291,262.50
08/01/2022	-	-	435,387.50	435,387.50
02/01/2023	880,000.00	5.000%	435,387.50	1,315,387.50
08/01/2023	-	-	413,387.50	413,387.50
02/01/2024	925,000.00	5.000%	413,387.50	1,338,387.50
08/01/2024	-	-	390,262.50	390,262.50
02/01/2025	970,000.00	5.000%	390,262.50	1,360,262.50
08/01/2025	-	-	366,012.50	366,012.50

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**Northern Kentucky Water District**

Revenue Bonds, Series 2013 A

FINAL Sold to William Blair & Co. on 06.13.13 Dated Delivery 06.27.13

**Debt Service Schedule**

Part 2 of 3

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
02/01/2026	1,020,000.00	5.000%	366,012.50	1,386,012.50
08/01/2026	-	-	340,512.50	340,512.50
02/01/2027	1,070,000.00	4.000%	340,512.50	1,410,512.50
08/01/2027	-	-	319,112.50	319,112.50
02/01/2028	1,110,000.00	4.000%	319,112.50	1,429,112.50
08/01/2028	-	-	296,912.50	296,912.50
02/01/2029	1,155,000.00	4.000%	296,912.50	1,451,912.50
08/01/2029	-	-	273,812.50	273,812.50
02/01/2030	1,205,000.00	4.000%	273,812.50	1,478,812.50
08/01/2030	-	-	249,712.50	249,712.50
02/01/2031	1,255,000.00	4.125%	249,712.50	1,504,712.50
08/01/2031	-	-	223,828.13	223,828.13
02/01/2032	1,310,000.00	4.500%	223,828.13	1,533,828.13
08/01/2032	-	-	194,353.13	194,353.13
02/01/2033	1,370,000.00	4.500%	194,353.13	1,564,353.13
08/01/2033	-	-	163,528.13	163,528.13
02/01/2034	1,430,000.00	4.250%	163,528.13	1,593,528.13
08/01/2034	-	-	133,140.63	133,140.63
02/01/2035	1,490,000.00	4.125%	133,140.63	1,623,140.63
08/01/2035	-	-	102,409.38	102,409.38
02/01/2036	1,555,000.00	4.125%	102,409.38	1,657,409.38
08/01/2036	-	-	70,337.50	70,337.50
02/01/2037	1,620,000.00	4.250%	70,337.50	1,690,337.50
08/01/2037	-	-	35,912.50	35,912.50
02/01/2038	1,690,000.00	4.250%	35,912.50	1,725,912.50
08/01/2038	-	4.250%	-	-
<b>Total</b>	<b>\$26,400,000.00</b>	<b>-</b>	<b>\$16,887,309.77</b>	<b>\$43,287,309.77</b>

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**Northern Kentucky Water District**

Revenue Bonds, Series 2013 A

FINAL Sold to William Blair & Co. on 06.13.13 Dated Delivery 06.27.13

**Debt Service Schedule**

Part 3 of 3

**Yield Statistics**

Bond Year Dollars	\$391,723.33
Average Life	14.838 Years
Average Coupon	4.3110298%
Net Interest Cost (NIC)	3.9904246%
True Interest Cost (TIC)	3.8748431%
Bond Yield for Arbitrage Purposes	3.7864526%
All Inclusive Cost (AIC)	3.9173370%

**IRS Form 8038**

Net Interest Cost	3.8455667%
Weighted Average Maturity	14.524 Years

**Northern Kentucky Water District**

Revenue Bonds, Series 2013 A

FINAL Sold to William Blair & Co. on 06.13.13 Dated Delivery 06.27.13

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	105,553.47	105,553.47
12/31/2014	615,000.00	2.000%	1,111,475.00	1,726,475.00
12/31/2015	630,000.00	2.000%	1,099,025.00	1,729,025.00
12/31/2016	645,000.00	3.000%	1,083,050.00	1,728,050.00
12/31/2017	665,000.00	3.000%	1,063,400.00	1,728,400.00
12/31/2018	685,000.00	4.000%	1,039,725.00	1,724,725.00
12/31/2019	720,000.00	5.000%	1,008,025.00	1,728,025.00
12/31/2020	755,000.00	5.000%	971,150.00	1,726,150.00
12/31/2021	795,000.00	5.000%	932,400.00	1,727,400.00
12/31/2022	835,000.00	5.000%	891,650.00	1,726,650.00
12/31/2023	880,000.00	5.000%	848,775.00	1,728,775.00
12/31/2024	925,000.00	5.000%	803,650.00	1,728,650.00
12/31/2025	970,000.00	5.000%	756,275.00	1,726,275.00
12/31/2026	1,020,000.00	5.000%	706,525.00	1,726,525.00
12/31/2027	1,070,000.00	4.000%	659,625.00	1,729,625.00
12/31/2028	1,110,000.00	4.000%	616,025.00	1,726,025.00
12/31/2029	1,155,000.00	4.000%	570,725.00	1,725,725.00
12/31/2030	1,205,000.00	4.000%	523,525.00	1,728,525.00
12/31/2031	1,255,000.00	4.125%	473,540.63	1,728,540.63
12/31/2032	1,310,000.00	4.500%	418,181.26	1,728,181.26
12/31/2033	1,370,000.00	4.500%	357,881.26	1,727,881.26
12/31/2034	1,430,000.00	4.250%	296,668.76	1,726,668.76
12/31/2035	1,490,000.00	4.125%	235,550.01	1,725,550.01
12/31/2036	1,555,000.00	4.125%	172,746.88	1,727,746.88
12/31/2037	1,620,000.00	4.250%	106,250.00	1,726,250.00
12/31/2038	1,690,000.00	4.250%	35,912.50	1,725,912.50
<b>Total</b>	<b>\$26,400,000.00</b>	<b>-</b>	<b>\$16,887,309.77</b>	<b>\$43,287,309.77</b>

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**Northern Kentucky Water District**

Revenue Bonds, Series 2013 A

FINAL Sold to William Blair & Co. on 06.13.13 Dated Delivery 06.27.13

**Debt Service Schedule**

Part 2 of 2

**Yield Statistics**

Bond Year Dollars	\$391,723.33
Average Life	14.838 Years
Average Coupon	4.3110298%
Net Interest Cost (NIC)	3.9904246%
True Interest Cost (TIC)	3.8748431%
Bond Yield for Arbitrage Purposes	3.7864526%
All Inclusive Cost (AIC)	3.9173370%

**IRS Form 8038**

Net Interest Cost	3.8455667%
Weighted Average Maturity	14.524 Years

**Northern Kentucky Water District**

Revenue Bonds, Series 2013 A

FINAL Sold to William Blair & Co. on 06.13.13 Dated Delivery 06.27.13

**Proof of Premium/5Yr Call Bond Selection of Call Dates/Prices**

<b>Maturity</b>	<b>Call Date</b>	<b>Call Price</b>	<b>PV at Bond Yield</b>	<b>Lowest?</b>
02/01/2024	-	-	1,022,253.28	No
02/01/2024	08/01/2023	100.000%	1,018,481.22	Yes
02/01/2025	-	-	1,079,676.52	No
02/01/2025	08/01/2023	100.000%	1,068,028.95	Yes
02/01/2026	-	-	1,143,120.66	No
02/01/2026	08/01/2023	100.000%	1,123,081.99	Yes
02/01/2027	-	-	1,094,136.55	No
02/01/2027	08/01/2023	100.000%	1,089,052.32	Yes
02/01/2033	-	-	2,938,431.34	No
02/01/2033	08/01/2023	100.000%	2,839,281.35	Yes

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**Northern Kentucky Water District**

Revenue Bonds, Series 2013 A

FINAL Sold to William Blair & Co. on 06.13.13 Dated Delivery 06.27.13

**Proof of D/S for Arbitrage Purposes**

Part 1 of 2

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
06/27/2013	-	-	-
08/01/2013	-	105,553.47	105,553.47
02/01/2014	615,000.00	558,812.50	1,173,812.50
08/01/2014	-	552,662.50	552,662.50
02/01/2015	630,000.00	552,662.50	1,182,662.50
08/01/2015	-	546,362.50	546,362.50
02/01/2016	645,000.00	546,362.50	1,191,362.50
08/01/2016	-	536,687.50	536,687.50
02/01/2017	665,000.00	536,687.50	1,201,687.50
08/01/2017	-	526,712.50	526,712.50
02/01/2018	685,000.00	526,712.50	1,211,712.50
08/01/2018	-	513,012.50	513,012.50
02/01/2019	720,000.00	513,012.50	1,233,012.50
08/01/2019	-	495,012.50	495,012.50
02/01/2020	755,000.00	495,012.50	1,250,012.50
08/01/2020	-	476,137.50	476,137.50
02/01/2021	795,000.00	476,137.50	1,271,137.50
08/01/2021	-	456,262.50	456,262.50
02/01/2022	835,000.00	456,262.50	1,291,262.50
08/01/2022	-	435,387.50	435,387.50
02/01/2023	880,000.00	435,387.50	1,315,387.50
08/01/2023	6,665,000.00	413,387.50	7,078,387.50
02/01/2024	-	258,812.50	258,812.50
08/01/2024	-	258,812.50	258,812.50
02/01/2025	-	258,812.50	258,812.50

Series 2013 FINAL | SINGLE PURPOSE | 6/14/2013 | 3:09 PM



Public Finance - BSkinner

**Northern Kentucky Water District**

Revenue Bonds, Series 2013 A

FINAL Sold to William Blair & Co. on 06.13.13 Dated Delivery 06.27.13

**Proof of D/S for Arbitrage Purposes**

Part 2 of 2

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
08/01/2025	-	258,812.50	258,812.50
02/01/2026	-	258,812.50	258,812.50
08/01/2026	-	258,812.50	258,812.50
02/01/2027	-	258,812.50	258,812.50
08/01/2027	-	258,812.50	258,812.50
02/01/2028	1,110,000.00	258,812.50	1,368,812.50
08/01/2028	-	236,612.50	236,612.50
02/01/2029	1,155,000.00	236,612.50	1,391,612.50
08/01/2029	-	213,512.50	213,512.50
02/01/2030	1,205,000.00	213,512.50	1,418,512.50
08/01/2030	-	189,412.50	189,412.50
02/01/2031	1,255,000.00	189,412.50	1,444,412.50
08/01/2031	-	163,528.13	163,528.13
02/01/2032	-	163,528.13	163,528.13
08/01/2032	-	163,528.13	163,528.13
02/01/2033	-	163,528.13	163,528.13
08/01/2033	-	163,528.13	163,528.13
02/01/2034	1,430,000.00	163,528.13	1,593,528.13
08/01/2034	-	133,140.63	133,140.63
02/01/2035	1,490,000.00	133,140.63	1,623,140.63
08/01/2035	-	102,409.38	102,409.38
02/01/2036	1,555,000.00	102,409.38	1,657,409.38
08/01/2036	-	70,337.50	70,337.50
02/01/2037	1,620,000.00	70,337.50	1,690,337.50
08/01/2037	-	35,912.50	35,912.50
02/01/2038	1,690,000.00	35,912.50	1,725,912.50
<b>Total</b>	<b>\$26,400,000.00</b>	<b>\$15,427,384.77</b>	<b>\$41,827,384.77</b>

Series 2013 FINAL | SINGLE PURPOSE | 6/14/2013 | 3:09 PM



Public Finance - BSkinner

**Northern Kentucky Water District**

Revenue Bonds, Series 2013 A

FINAL Sold to William Blair & Co. on 06.13.13 Dated Delivery 06.27.13

**Proof Of Bond Yield @ 3.7864526%**

Part 1 of 3

Date	Cashflow	PV Factor	Present Value	Cumulative PV
06/27/2013	-	1.000000x	-	-
08/01/2013	105,553.47	0.9964636x	105,180.19	105,180.19
02/01/2014	1,173,812.50	0.9779488x	1,147,928.55	1,253,108.74
08/01/2014	552,662.50	0.9597780x	530,433.34	1,783,542.08
02/01/2015	1,182,662.50	0.9419449x	1,114,002.91	2,897,544.99
08/01/2015	546,362.50	0.9244431x	505,081.04	3,402,626.03
02/01/2016	1,191,362.50	0.9072665x	1,080,883.28	4,483,509.31
08/01/2016	536,687.50	0.8904090x	477,871.40	4,961,380.71
02/01/2017	1,201,687.50	0.8738648x	1,050,112.40	6,011,493.11
08/01/2017	526,712.50	0.8576280x	451,723.37	6,463,216.47
02/01/2018	1,211,712.50	0.8416928x	1,019,889.70	7,483,106.17
08/01/2018	513,012.50	0.8260537x	423,775.90	7,906,882.07
02/01/2019	1,233,012.50	0.8107053x	999,609.71	8,906,491.78
08/01/2019	495,012.50	0.7956420x	393,852.71	9,300,344.49
02/01/2020	1,250,012.50	0.7808585x	976,082.93	10,276,427.42
08/01/2020	476,137.50	0.7663498x	364,887.88	10,641,315.30
02/01/2021	1,271,137.50	0.7521106x	956,036.04	11,597,351.34
08/01/2021	456,262.50	0.7381361x	336,783.80	11,934,135.14
02/01/2022	1,291,262.50	0.7244211x	935,417.83	12,869,552.98
08/01/2022	435,387.50	0.7109610x	309,543.54	13,179,096.52
02/01/2023	1,315,387.50	0.6977510x	917,812.97	14,096,909.48
08/01/2023	7,078,387.50	0.6847865x	4,847,183.92	18,944,093.40
02/01/2024	258,812.50	0.6720628x	173,938.25	19,118,031.65
08/01/2024	258,812.50	0.6595755x	170,706.39	19,288,738.05

Series 2013 FINAL | SINGLE PURPOSE | 6/14/2013 | 3:09 PM



Public Finance - BSkinner

**Northern Kentucky Water District**

Revenue Bonds, Series 2013 A

FINAL Sold to William Blair & Co. on 06.13.13 Dated Delivery 06.27.13

**Proof Of Bond Yield @ 3.7864526%**

Part 2 of 3

Date	Cashflow	PV Factor	Present Value	Cumulative PV
02/01/2025	258,812.50	0.6473203x	167,534.58	19,456,272.63
08/01/2025	258,812.50	0.6352928x	164,421.71	19,620,694.34
02/01/2026	258,812.50	0.6234887x	161,366.67	19,782,061.01
08/01/2026	258,812.50	0.6119040x	158,368.40	19,940,429.41
02/01/2027	258,812.50	0.6005345x	155,425.84	20,095,855.25
08/01/2027	258,812.50	0.5893763x	152,537.95	20,248,393.20
02/01/2028	1,368,812.50	0.5784254x	791,755.89	21,040,149.09
08/01/2028	236,612.50	0.5676780x	134,319.70	21,174,468.79
02/01/2029	1,391,612.50	0.5571302x	775,309.37	21,949,778.16
08/01/2029	213,512.50	0.5467785x	116,744.04	22,066,522.20
02/01/2030	1,418,512.50	0.5366190x	761,200.83	22,827,723.02
08/01/2030	189,412.50	0.5266484x	99,753.79	22,927,476.82
02/01/2031	1,444,412.50	0.5168630x	746,563.40	23,674,040.22
08/01/2031	163,528.13	0.5072594x	82,951.19	23,756,991.41
02/01/2032	163,528.13	0.4978343x	81,409.91	23,838,401.32
08/01/2032	163,528.13	0.4885843x	79,897.28	23,918,298.60
02/01/2033	163,528.13	0.4795062x	78,412.75	23,996,711.35
08/01/2033	163,528.13	0.4705967x	76,955.80	24,073,667.15
02/01/2034	1,593,528.13	0.4618528x	735,975.42	24,809,642.57
08/01/2034	133,140.63	0.4532713x	60,348.83	24,869,991.40
02/01/2035	1,623,140.63	0.4448493x	722,053.03	25,592,044.43
08/01/2035	102,409.38	0.4365838x	44,710.28	25,636,754.71
02/01/2036	1,657,409.38	0.4284719x	710,153.30	26,346,908.01
08/01/2036	70,337.50	0.4205107x	29,577.67	26,376,485.68

Series 2013 FINAL | SINGLE PURPOSE | 6/14/2013 | 3:09 PM



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**Northern Kentucky Water District**

Revenue Bonds, Series 2013 A

FINAL Sold to William Blair & Co. on 06.13.13 Dated Delivery 06.27.13

**Proof Of Bond Yield @ 3.7864526%**

Part 3 of 3

<b>Date</b>	<b>Cashflow</b>	<b>PV Factor</b>	<b>Present Value</b>	<b>Cumulative PV</b>
02/01/2037	1,690,337.50	0.4126974x	697,597.83	27,074,083.51
08/01/2037	35,912.50	0.4050292x	14,545.61	27,088,629.12
02/01/2038	1,725,912.50	0.3975036x	686,056.43	27,774,685.55
<b>Total</b>	<b>\$41,827,384.77</b>	<b>-</b>	<b>\$27,774,685.55</b>	<b>-</b>

**Derivation Of Target Amount**

Par Amount of Bonds	\$26,400,000.00
Reoffering Premium or (Discount)	1,374,685.55
Original Issue Proceeds	\$27,774,685.55

**Northern Kentucky Water District**

Revenue Bonds, Series 2013 A

FINAL Sold to William Blair & Co. on 06.13.13 Dated Delivery 06.27.13

**Derivation Of Form 8038 Yield Statistics**

Part 1 of 2

<b>Maturity</b>	<b>Issuance Value</b>	<b>Price</b>	<b>Issuance Price</b>	<b>Exponent</b>	<b>Bond Years</b>
06/27/2013	-	-	-	-	-
02/01/2014	615,000.00	100.948%	620,830.20	0.5944444x	369,049.06
02/01/2015	630,000.00	102.137%	643,463.10	1.5944444x	1,025,966.17
02/01/2016	645,000.00	105.240%	678,798.00	2.5944444x	1,761,103.70
02/01/2017	665,000.00	106.131%	705,771.15	3.5944444x	2,536,855.19
02/01/2018	685,000.00	110.682%	758,171.70	4.5944444x	3,483,377.76
02/01/2019	720,000.00	116.089%	835,840.80	5.5944444x	4,676,064.92
02/01/2020	755,000.00	116.964%	883,078.20	6.5944444x	5,823,410.13
02/01/2021	795,000.00	117.117%	931,080.15	7.5944444x	7,071,036.47
02/01/2022	835,000.00	117.282%	979,304.70	8.5944444x	8,416,579.84
02/01/2023	880,000.00	117.567%	1,034,589.60	9.5944444x	9,926,312.44
02/01/2024	925,000.00	117.019%	1,082,425.75	10.5944444x	11,467,699.47
02/01/2025	970,000.00	115.794%	1,123,201.80	11.5944444x	13,022,900.87
02/01/2026	1,020,000.00	114.398%	1,166,859.60	12.5944444x	14,695,948.41
02/01/2027	1,070,000.00	102.590%	1,097,713.00	13.5944444x	14,922,798.39
02/01/2028	1,110,000.00	101.660%	1,128,426.00	14.5944444x	16,468,750.57
02/01/2029	1,155,000.00	100.824%	1,164,517.20	15.5944444x	18,159,998.78
02/01/2030	1,205,000.00	100.000%	1,205,000.00	16.5944444x	19,996,305.56
02/01/2031	1,255,000.00	100.613%	1,262,693.15	17.5944444x	22,216,384.48
02/01/2032	-	100.000%	-	18.5944444x	-
02/01/2032	1,310,000.00	105.391%	1,380,622.10	18.5944444x	25,671,900.94
02/01/2033	-	100.000%	-	19.5944444x	-
02/01/2033	1,370,000.00	105.391%	1,443,856.70	19.5944444x	28,291,569.89
02/01/2034	1,430,000.00	100.241%	1,433,446.30	20.5944444x	29,521,030.19

Series 2013 FINAL | SINGLE PURPOSE | 6/14/2013 | 3:09 PM



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**Northern Kentucky Water District**

Revenue Bonds, Series 2013 A

FINAL Sold to William Blair & Co. on 06.13.13 Dated Delivery 06.27.13

**Derivation Of Form 8038 Yield Statistics**

Part 2 of 2

<b>Maturity</b>	<b>Issuance Value</b>	<b>Price</b>	<b>Issuance Price</b>	<b>Exponent</b>	<b>Bond Years</b>
02/01/2035	1,490,000.00	97.826%	1,457,607.40	21.5944444x	31,476,222.02
02/01/2036	1,555,000.00	97.201%	1,511,475.55	22.5944444x	34,150,950.34
02/01/2037	1,620,000.00	98.385%	1,593,837.00	23.5944444x	37,605,698.55
02/01/2038	1,690,000.00	97.756%	1,652,076.40	24.5944444x	40,631,901.24
<b>Total</b>	<b>\$26,400,000.00</b>	<b>-</b>	<b>\$27,774,685.55</b>	<b>-</b>	<b>\$403,389,815.37</b>

**IRS Form 8038**

Weighted Average Maturity = Bond Years/Issue Price	14.524 Years
Total Interest from Debt Service	16,887,309.77
Reoffering (Premium) or Discount	(1,374,685.55)
Total Interest	15,512,624.22
NIC = Interest / (Issue Price * Average Maturity)	3.8455667%
Bond Yield for Arbitrage Purposes	3.7864526%

Series 2013 FINAL | SINGLE PURPOSE | 6/14/2013 | 3:09 PM



Public Finance - BSkinner

**Northern Kentucky Water District**

Revenue Bonds, Series 2013 A

FINAL Sold to William Blair & Co. on 06.13.13 Dated Delivery 06.27.13

**Proof of Reserve Fund Requirement**

Part 1 of 2

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>TOTAL P+I</b>
12/31/2013	-	105,553.47	105,553.47
12/31/2014	615,000.00	1,111,475.00	1,726,475.00
12/31/2015	630,000.00	1,099,025.00	1,729,025.00
12/31/2016	645,000.00	1,083,050.00	1,728,050.00
12/31/2017	665,000.00	1,063,400.00	1,728,400.00
12/31/2018	685,000.00	1,039,725.00	1,724,725.00
12/31/2019	720,000.00	1,008,025.00	1,728,025.00
12/31/2020	755,000.00	971,150.00	1,726,150.00
12/31/2021	795,000.00	932,400.00	1,727,400.00
12/31/2022	835,000.00	891,650.00	1,726,650.00
12/31/2023	880,000.00	848,775.00	1,728,775.00
12/31/2024	925,000.00	803,650.00	1,728,650.00
12/31/2025	970,000.00	756,275.00	1,726,275.00
12/31/2026	1,020,000.00	706,525.00	1,726,525.00
12/31/2027	1,070,000.00	659,625.00	1,729,625.00
12/31/2028	1,110,000.00	616,025.00	1,726,025.00
12/31/2029	1,155,000.00	570,725.00	1,725,725.00
12/31/2030	1,205,000.00	523,525.00	1,728,525.00
12/31/2031	1,255,000.00	473,540.63	1,728,540.63
12/31/2032	1,310,000.00	418,181.26	1,728,181.26
12/31/2033	1,370,000.00	357,881.26	1,727,881.26
12/31/2034	1,430,000.00	296,668.76	1,726,668.76
12/31/2035	1,490,000.00	235,550.01	1,725,550.01
12/31/2036	1,555,000.00	172,746.88	1,727,746.88
12/31/2037	1,620,000.00	106,250.00	1,726,250.00
12/31/2038	1,690,000.00	35,912.50	1,725,912.50
<b>Total</b>	<b>\$26,400,000.00</b>	<b>\$16,887,309.77</b>	<b>\$43,287,309.77</b>

Series 2013 FINAL | SINGLE PURPOSE | 6/14/2013 | 3:09 PM



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**Northern Kentucky Water District**

Revenue Bonds, Series 2013 A

FINAL Sold to William Blair & Co. on 06.13.13 Dated Delivery 06.27.13

**Proof of Reserve Fund Requirement**

Part 2 of 2

**PROOF OF RESERVE FUND**

**MAXIMUM PERIODIC DEBT SERVICE**

100 % of the Maximum Periodic Debt Service 1,729,625.00

**AVERAGE PERIODIC DEBT SERVICE**

Total P+I 43,287,309.77

Bond Years (Delivery Date) 24.59

125 % of the Average Periodic Debt Service 2,200,055.27

**PERCENT OF PAR**

10 % of Par 2,640,000.00

**RESERVE REQUIREMENT**

Computed Requirement 1,729,625.00

Proof's Requirement 1,729,625.00

**Northern Kentucky Water District**

Revenue Bonds, Series 2013 A

FINAL Sold to William Blair & Co. on 06.13.13 Dated Delivery 06.27.13

**Current Refunding Escrow**

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
06/27/2013	-	-	0.50	-	0.50
07/16/2013	25,807,112.00	-	25,807,112.00	25,807,112.50	-
<b>Total</b>	<b>\$25,807,112.00</b>	-	<b>\$25,807,112.50</b>	<b>\$25,807,112.50</b>	-

**Investment Parameters**

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	0.50
Cost of Investments Purchased with Bond Proceeds	25,807,112.00
Total Cost of Investments	\$25,807,112.50
Target Cost of Investments at bond yield	\$25,756,072.08
Actual positive or (negative) arbitrage	(51,040.42)
Yield to Receipt	-2.25E-12
Yield for Arbitrage Purposes	3.7864526%
State and Local Government Series (SLGS) rates for	6/12/2013

**Northern Kentucky Water District**

Revenue Bond Anticipation Notes, Series 2011

FINAL: Sold to RW Baird on 08.31.11; Date & Delivery 09.22.11

**Debt Service To Maturity And To Call**

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/27/2013	-	-	-	-	-	-	-
07/16/2013	25,615,000.00	192,112.50	25,807,112.50	-	-	-	-
09/01/2013	-	-	-	25,615,000.00	2.000%	256,150.00	25,871,150.00
<b>Total</b>	<b>\$25,615,000.00</b>	<b>\$192,112.50</b>	<b>\$25,807,112.50</b>	<b>\$25,615,000.00</b>	<b>-</b>	<b>\$256,150.00</b>	<b>\$25,871,150.00</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	6/27/2013
Average Life	0.178 Years
Average Coupon	2.0000000%
Weighted Average Maturity (Par Basis)	0.178 Years

**Refunding Bond Information**

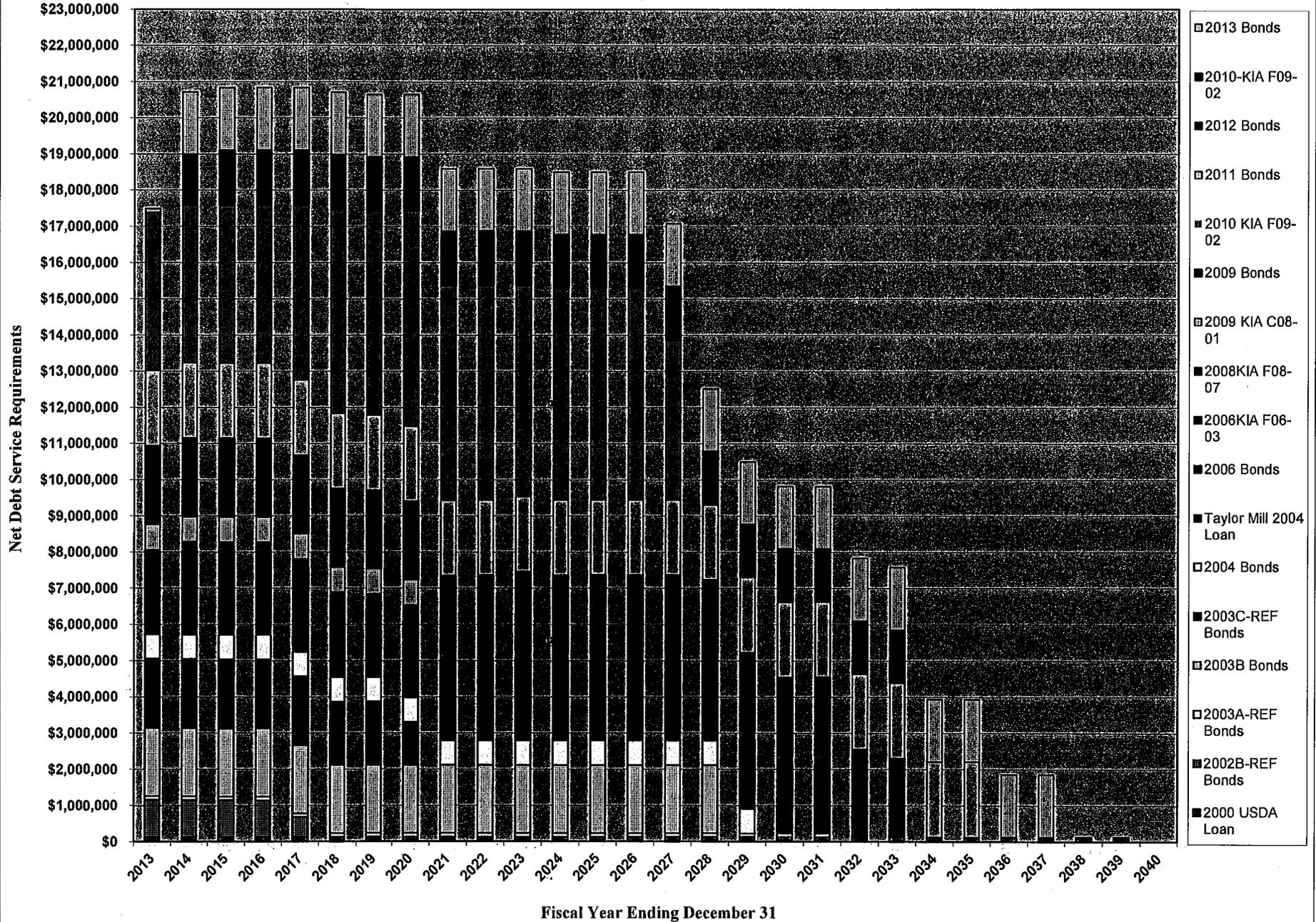
Refunding Dated Date	6/27/2013
Refunding Delivery Date	6/27/2013

**Debt Capsule Summary Report**

Bond Series	Original Par Amount	Amount Outstanding	Interest Rate Range	Final Maturity	Call Information
2000 USDA	\$2,287,000	\$1,987,000	5.000%	05/01/39	N/A
2002B-REF	\$10,575,000	\$3,330,000	4.000 - 4.250%	02/01/17	Feb 2013 @ 100%
2003A-REF	\$1,615,000	\$1,235,000	3.950 - 4.600%	02/01/31	Feb 2013 @ 100%
2003B	\$30,270,000	\$21,120,000	3.125 - 4.125%	02/01/28	Aug 2013 @ 100%
2003C-REF	\$23,790,000	\$10,805,000	4.000 - 4.250%	02/01/20	Feb 2014 @ 100%
2004	\$10,455,000	\$7,760,000	3.500 - 4.500%	02/01/29	Aug 2014 @ 100%
2004 Loan (Taylor Mill)	\$3,000,000	\$925,000	0.000%	2018	N/A
2006	\$29,000,000	\$23,945,000	4.000 - 4.375%	02/01/31	Aug 2016 @ 100%
2006KIA F06-03	\$4,000,000	\$3,304,508	3.000%	06/01/28	N/A
2008KIA F08-07*	\$4,000,000	\$4,000,000	1.000%	12/01/32	N/A
2009KIA C08-01	\$6,000,000	\$4,939,351	3.000%	12/01/20	N/A
2009	\$29,290,000	\$25,560,000	4.000 - 6.150%	02/01/33	Feb 2019 @ 100%
2010KIA F09-02*	\$24,000,000	\$24,000,000	2.000%	12/01/33	N/A
2011	\$30,830,000	\$29,155,000	3.000 - 5.000%	02/01/35	Feb 2021 @ 100%
2012-Ref	\$54,840,000	\$53,115,000	4.000 - 5.000%	02/01/27	Feb 2022 @ 100%
Series 2013 Bonds	\$26,400,000	\$26,400,000	2.000 - 5.000%	02/01/38	Feb 2023 @ 100%
Totals:	\$290,352,000	\$241,580,859	---	---	---

\* Debt Service for KIA Loan F08-07 and F09-02 is estimated

## Northern Kentucky Water District Gross Debt Service Structure Graph



Gross Debt Service Structure Report

FY Ending Dec 31st	Series 2000 USDA Loan	Series 2002B-REF Bonds	Series 2003A-REF Bonds	Series 2003B Bonds	Series 2003C-REF Bonds	Series 2004 Bonds	Taylor Mill 2004 Loan	Series 2006 Bonds	Series 2006KIA 06-03 Loan	Estimated		Series 2009 Bonds	Series 2011 Bonds	Series 2012 Bonds	Estimated		Debt Service
										Series 2008KIA 08-07 Loan	Series 2009KIA C08-01 Loan				Series 2010-KIA F09-02	Series 2013 Bonds	
2013	\$134,450	\$1,023,144	\$101,259	\$1,885,425	\$1,907,469	\$676,628	\$175,000	\$1,885,088	\$276,377	\$0	\$704,610	\$2,175,163	\$2,076,463	\$4,358,900	\$0	\$105,553	\$17,485,528
2014	\$134,600	\$1,017,744	\$99,504	\$1,882,769	\$1,912,081	\$674,938	\$175,000	\$1,879,688	\$275,945	\$228,583	\$703,486	\$2,176,663	\$2,075,588	\$4,363,400	\$1,394,136	\$1,726,475	\$20,720,597
2015	\$134,650	\$1,011,144	\$97,704	\$1,883,413	\$1,910,681	\$676,700	\$175,000	\$1,882,888	\$275,499	\$228,218	\$702,327	\$2,175,575	\$2,073,963	\$4,364,900	\$1,518,482	\$1,729,025	\$20,840,168
2016	\$134,600	\$1,007,641	\$100,755	\$1,885,756	\$1,906,881	\$677,000	\$175,000	\$1,884,488	\$275,040	\$227,850	\$701,133	\$2,177,169	\$2,076,513	\$4,373,200	\$1,515,935	\$1,728,050	\$20,847,010
2017	\$134,450	\$546,369	\$98,655	\$1,882,394	\$1,905,581	\$676,700	\$175,000	\$1,884,488	\$274,568	\$227,478	\$699,902	\$2,174,663	\$2,078,163	\$4,840,750	\$1,513,337	\$1,728,400	\$20,840,896
2018	\$134,200		\$101,355	\$1,884,394	\$1,744,881	\$675,800	\$50,000	\$1,794,688	\$274,081	\$227,102	\$698,634	\$2,177,100	\$2,073,988	\$5,635,625	\$1,510,687	\$1,724,725	\$20,707,259
2019	\$134,825		\$98,880	\$1,884,394	\$1,748,641	\$679,200		\$1,795,088	\$273,579	\$226,722	\$697,328	\$2,176,225	\$2,073,988	\$5,632,500	\$1,507,983	\$1,728,025	\$20,657,377
2020	\$134,325		\$101,293	\$1,881,566	\$1,184,650	\$675,800		\$2,057,663	\$273,062	\$226,339	\$695,982	\$2,177,356	\$2,077,663	\$5,937,500	\$1,505,225	\$1,726,150	\$20,654,572
2021	\$134,700		\$98,593	\$1,880,775		\$675,550		\$1,890,584	\$272,529	\$225,951		\$2,174,688	\$2,074,663	\$5,939,625	\$1,502,411	\$1,727,400	\$18,597,469
2022	\$133,950		\$100,780	\$1,882,613		\$679,288		\$1,889,847	\$271,981	\$225,560		\$2,177,825	\$2,074,963	\$5,940,750	\$1,499,540	\$1,726,650	\$18,603,745
2023	\$134,075		\$97,839	\$1,881,975		\$677,013		\$1,999,675	\$271,416	\$225,165		\$2,176,363	\$2,073,463	\$5,838,000	\$1,496,611	\$1,728,775	\$18,600,368
2024	\$134,050		\$99,768	\$1,883,759		\$678,725		\$1,897,028	\$270,833	\$224,765		\$2,174,550	\$2,075,063	\$5,845,750	\$1,493,624	\$1,728,650	\$18,506,565
2025	\$133,875		\$101,469	\$1,882,863		\$679,313		\$1,903,969	\$270,233	\$224,362		\$2,177,263	\$2,074,663	\$5,841,000	\$1,490,575	\$1,726,275	\$18,505,859
2026	\$133,550		\$98,056	\$1,884,181		\$678,775		\$1,907,288	\$269,615	\$223,955		\$2,175,356	\$2,076,325	\$5,848,125	\$1,487,466	\$1,726,525	\$18,509,217
2027	\$134,050		\$99,530	\$1,882,613		\$677,113		\$1,906,944	\$268,979	\$223,544		\$2,177,025	\$2,074,044	\$4,422,875	\$1,484,293	\$1,729,625	\$17,080,633
2028	\$133,375		\$100,755	\$1,883,053		\$679,213		\$1,908,731	\$134,245	\$223,128		\$2,176,725	\$2,078,375		\$1,481,057	\$1,726,025	\$12,524,681
2029	\$133,525		\$96,845			\$679,963		\$1,917,331		\$222,709		\$2,175,875	\$2,075,050		\$1,477,755	\$1,725,725	\$10,504,777
2030	\$133,475		\$97,820					\$1,916,516		\$222,285		\$2,174,175	\$2,076,975		\$1,474,386	\$1,728,525	\$9,824,157
2031	\$133,225		\$98,565					\$1,921,125		\$221,857		\$2,176,175	\$2,073,850		\$1,470,950	\$1,728,541	\$9,824,287
2032	\$133,750		\$30,690							\$221,424		\$2,176,338	\$2,077,875		\$1,467,444	\$1,728,181	\$7,835,702
2033	\$133,050									\$220,988		\$2,178,575	\$2,078,375		\$1,463,867	\$1,727,881	\$7,802,736
2034	\$134,100												\$2,074,375			\$1,726,669	\$3,935,144
2035	\$133,875												\$2,075,625			\$1,725,550	\$3,935,050
2036	\$133,400															\$1,727,747	\$1,861,147
2037	\$133,650															\$1,726,250	\$1,859,900
2038	\$133,600																\$133,600
2039	\$133,250																\$133,250
2040																	\$0
Totals:	\$3,616,625	\$4,606,041	\$1,920,113	\$30,131,941	\$14,220,866	\$11,517,716	\$925,000	\$36,123,113	\$4,227,982	\$4,497,984	\$5,603,403	\$45,700,844	\$47,740,006	\$79,182,900	\$29,755,766	\$41,561,397	\$361,331,694

Principal Reduction Report

FY Ending Dec 31st	Series 2000 USDA Loan	Series 2002B-REF Bonds	Series 2003A-REF Bonds	Series 2003B Bonds	Series 2003C-REF Bonds	Series 2004 Bonds	Taylor Mill 2004 Loan	Series 2006 Bonds	Estimated			Series 2009 Bonds	Series 2011 Bonds	Series 2012 Bonds	Estimated		Series 2013 Bonds	Outstanding Principal	Debt Retirement (10 Years)
									Series 2006KIA 06-03 Loan	Series 2008KIA 08-07 Loan	Series 2009KIA C08-01 Loan				Series 2010-KIA F09-02	Series 2010-KIA Bonds			
2013	\$36,000	\$870,000	\$45,000	\$1,030,000	\$1,445,000	\$335,000	\$175,000	\$870,000	\$170,289	\$0	\$554,642	\$720,000	\$850,000	\$1,725,000	\$0	\$0	\$240,644,926	50.94%	
2014	\$38,000	\$900,000	\$45,000	\$1,060,000	\$1,505,000	\$345,000	\$175,000	\$900,000	\$175,436	\$181,580	\$571,512	\$750,000	\$875,000	\$1,800,000	\$907,616	\$615,000	\$229,800,783	54.55%	
2015	\$40,000	\$930,000	\$45,000	\$1,095,000	\$1,565,000	\$360,000	\$175,000	\$940,000	\$180,738	\$183,404	\$588,895	\$780,000	\$900,000	\$1,875,000	\$1,009,274	\$630,000	\$218,503,472	58.70%	
2016	\$42,000	\$965,000	\$50,000	\$1,135,000	\$1,625,000	\$375,000	\$175,000	\$980,000	\$186,201	\$185,247	\$606,807	\$815,000	\$930,000	\$1,960,000	\$1,029,645	\$645,000	\$206,798,572	63.56%	
2017	\$44,000	\$535,000	\$50,000	\$1,175,000	\$1,690,000	\$390,000	\$175,000	\$1,020,000	\$191,829	\$187,108	\$625,263	\$850,000	\$960,000	\$2,530,000	\$1,050,428	\$665,000	\$194,659,945	68.52%	
2018	\$46,000		\$55,000	\$1,225,000	\$1,595,000	\$405,000	\$50,000	\$970,000	\$197,627	\$188,987	\$644,281	\$895,000	\$985,000	\$3,475,000	\$1,071,630	\$685,000	\$182,171,419	71.88%	
2019	\$49,000		\$55,000	\$1,275,000	\$1,665,000	\$425,000		\$1,010,000	\$203,600	\$190,886	\$663,878	\$940,000	\$1,015,000	\$3,650,000	\$1,093,260	\$720,000	\$169,215,795	74.70%	
2020	\$51,000		\$60,000	\$1,325,000	\$1,160,000	\$440,000		\$1,320,000	\$209,754	\$192,803	\$684,070	\$990,000	\$1,055,000	\$4,150,000	\$1,115,327	\$755,000	\$155,707,840	77.70%	
2021	\$54,000		\$60,000	\$1,380,000		\$460,000		\$1,205,000	\$216,094	\$194,740		\$1,040,000	\$1,095,000	\$4,365,000	\$1,137,839	\$795,000	\$143,705,167	81.70%	
2022	\$56,000		\$65,000	\$1,440,000		\$485,000		\$1,255,000	\$222,625	\$196,697		\$1,100,000	\$1,140,000	\$4,590,000	\$1,160,806	\$835,000	\$131,159,039	85.13%	
2023	\$59,000		\$65,000	\$1,500,000		\$505,000		\$1,420,000	\$229,354	\$198,673		\$1,160,000	\$1,185,000	\$4,720,000	\$1,184,236	\$880,000	\$118,052,776	89.47%	
2024	\$62,000		\$70,000	\$1,565,000		\$530,000		\$1,375,000	\$236,286	\$200,669		\$1,225,000	\$1,235,000	\$4,970,000	\$1,208,139	\$925,000	\$104,450,683	91.41%	
2025	\$65,000		\$75,000	\$1,630,000		\$555,000		\$1,440,000	\$243,428	\$202,684		\$1,300,000	\$1,285,000	\$5,220,000	\$1,232,524	\$970,000	\$90,232,046	94.07%	
2026	\$68,000		\$75,000	\$1,700,000		\$580,000		\$1,505,000	\$250,786	\$204,721		\$1,375,000	\$1,340,000	\$5,495,000	\$1,257,402	\$1,020,000	\$75,361,137	95.11%	
2027	\$72,000		\$80,000	\$1,770,000		\$605,000		\$1,570,000	\$258,366	\$206,777		\$1,460,000	\$1,395,000	\$4,315,000	\$1,282,782	\$1,070,000	\$61,276,213	96.83%	
2028	\$75,000		\$85,000	\$1,845,000		\$635,000		\$1,640,000	\$132,097	\$208,855		\$1,550,000	\$1,460,000		\$1,308,674	\$1,110,000	\$51,226,587	99.75%	
2029	\$79,000		\$85,000			\$665,000		\$1,720,000		\$210,953		\$1,645,000	\$1,520,000		\$1,335,089	\$1,155,000	\$42,811,546	100.00%	
2030	\$83,000		\$90,000					\$1,795,000		\$213,072		\$1,745,000	\$1,590,000		\$1,362,037	\$1,205,000	\$34,728,437		
2031	\$87,000		\$95,000					\$1,880,000		\$215,212		\$1,855,000	\$1,660,000		\$1,389,529	\$1,255,000	\$26,291,696		
2032	\$92,000		\$30,000							\$217,374		\$1,975,000	\$1,745,000		\$1,417,575	\$1,310,000	\$19,504,746		
2033	\$96,000									\$219,558		\$2,110,000	\$1,835,000		\$1,446,188	\$1,370,000	\$12,428,000		
2034	\$102,000												\$1,925,000			\$1,430,000	\$8,971,000		
2035	\$107,000												\$2,025,000			\$1,490,000	\$5,349,000		
2036	\$112,000															\$1,555,000	\$3,682,000		
2037	\$118,000															\$1,620,000	\$1,944,000		
2038	\$124,000															\$1,690,000	\$130,000		
2039	\$130,000																	\$0	
2040																		\$0	
Totals:	\$1,987,000	\$4,200,000	\$1,280,000	\$22,150,000	\$12,250,000	\$8,095,000	\$925,000	\$24,815,000	\$3,304,508	\$4,000,000	\$4,939,349	\$26,280,000	\$30,005,000	\$54,840,000	\$24,000,000	\$26,400,000	--	--	

**Gross Debt Service Structure Report (Senior Debt Only)**

FY Ending Dec 31st	Series 2000 USDA Loan	Series 2002B-REF Bonds	Series 2003A-REF Bonds	Series 2003B Bonds	Series 2003C-REF Bonds	Series 2004 Bonds	Series 2006 Bonds	Series 2009 Bonds	Series 2011 Bonds	Series 2012 Bonds	Series 2013 Bonds	Debt Service
2013	\$134,450	\$1,023,144	\$101,259	\$1,885,425	\$1,907,469	\$676,628	\$1,885,088	\$2,175,163	\$2,076,463	\$4,358,900	\$105,553	\$16,329,540
2014	\$134,600	\$1,017,744	\$99,504	\$1,882,769	\$1,912,081	\$674,938	\$1,879,688	\$2,176,663	\$2,075,588	\$4,363,400	\$1,726,475	\$17,943,448
2015	\$134,650	\$1,011,144	\$97,704	\$1,883,413	\$1,910,681	\$676,700	\$1,882,888	\$2,175,575	\$2,073,963	\$4,364,900	\$1,729,025	\$17,940,641
2016	\$134,600	\$1,007,641	\$100,755	\$1,885,756	\$1,906,881	\$677,000	\$1,884,488	\$2,177,169	\$2,076,513	\$4,373,200	\$1,728,050	\$17,952,052
2017	\$134,450	\$546,369	\$98,655	\$1,882,394	\$1,905,581	\$676,700	\$1,884,488	\$2,174,663	\$2,078,163	\$4,840,750	\$1,728,400	\$17,950,611
2018	\$134,200		\$101,355	\$1,884,394	\$1,744,881	\$675,800	\$1,794,688	\$2,177,100	\$2,073,988	\$5,635,625	\$1,724,725	\$17,946,755
2019	\$134,825		\$98,880	\$1,884,394	\$1,748,641	\$679,200	\$1,795,088	\$2,176,225	\$2,073,988	\$5,632,500	\$1,728,025	\$17,951,764
2020	\$134,325		\$101,293	\$1,881,566	\$1,184,650	\$675,800	\$2,057,663	\$2,177,356	\$2,077,663	\$5,937,500	\$1,726,150	\$17,953,964
2021	\$134,700		\$98,593	\$1,880,775		\$675,550	\$1,890,584	\$2,174,688	\$2,074,663	\$5,939,625	\$1,727,400	\$16,596,577
2022	\$133,950		\$100,780	\$1,882,613		\$679,288	\$1,889,847	\$2,177,825	\$2,074,963	\$5,940,750	\$1,726,650	\$16,606,664
2023	\$134,075		\$97,839	\$1,881,975		\$677,013	\$1,999,675	\$2,176,363	\$2,073,463	\$5,838,000	\$1,728,775	\$16,607,176
2024	\$134,050		\$99,768	\$1,883,759		\$678,725	\$1,897,028	\$2,174,550	\$2,075,063	\$5,845,750	\$1,728,650	\$16,517,343
2025	\$133,875		\$101,469	\$1,882,863		\$679,313	\$1,903,969	\$2,177,263	\$2,074,663	\$5,841,000	\$1,726,275	\$16,520,688
2026	\$133,550		\$98,056	\$1,884,181		\$678,775	\$1,907,288	\$2,175,356	\$2,076,325	\$5,848,125	\$1,726,525	\$16,528,181
2027	\$134,050		\$99,530	\$1,882,613		\$677,113	\$1,906,944	\$2,177,025	\$2,074,044	\$4,422,875	\$1,729,625	\$15,103,818
2028	\$133,375		\$100,755	\$1,883,053		\$679,213	\$1,908,731	\$2,176,725	\$2,078,375		\$1,726,025	\$10,686,252
2029	\$133,525		\$96,845			\$679,963	\$1,917,331	\$2,175,875	\$2,075,050		\$1,725,725	\$8,804,314
2030	\$133,475		\$97,820				\$1,916,516	\$2,174,175	\$2,076,975		\$1,728,525	\$8,127,486
2031	\$133,225		\$98,565				\$1,921,125	\$2,176,175	\$2,073,850		\$1,728,541	\$8,131,481
2032	\$133,750		\$30,690					\$2,176,338	\$2,077,875		\$1,728,181	\$6,146,834
2033	\$133,050							\$2,178,575	\$2,078,375		\$1,727,881	\$6,117,881
2034	\$134,100								\$2,074,375		\$1,726,669	\$3,935,144
2035	\$133,875								\$2,075,625		\$1,725,550	\$3,935,050
2036	\$133,400										\$1,727,747	\$1,861,147
2037	\$133,650										\$1,726,250	\$1,859,900
2038	\$133,600										\$0	\$133,600
2039	\$133,250											\$133,250
2040												\$0
Totals:	\$3,616,625	\$4,606,041	\$1,920,113	\$30,131,941	\$14,220,866	\$11,517,716	\$36,123,113	\$45,700,844	\$47,740,006	\$79,182,900	\$41,561,397	\$316,321,560

**Principal Reduction Report (Senior Debt Only)**

FY Ending Dec 31st	Series 2000 USDA Loan	Series 2002B-REF Bonds	Series 2003A-REF Bonds	Series 2003B Bonds	Series 2003C-REF Bonds	Series 2004 Bonds	Series 2006 Bonds	Series 2009 Bonds	Series 2011 Bonds	Series 2012 Bonds	Series 2013 Bonds	Outstanding Principal	Debt Retirement (10 Years)
2013	\$36,000	\$870,000	\$45,000	\$1,030,000	\$1,445,000	\$335,000	\$870,000	\$720,000	\$850,000	\$1,725,000	\$0	\$202,686,000	50.71%
2014	\$38,000	\$900,000	\$45,000	\$1,060,000	\$1,505,000	\$345,000	\$900,000	\$750,000	\$875,000	\$1,800,000	\$615,000	\$193,853,000	54.63%
2015	\$40,000	\$930,000	\$45,000	\$1,095,000	\$1,565,000	\$360,000	\$940,000	\$780,000	\$900,000	\$1,875,000	\$630,000	\$184,693,000	59.17%
2016	\$42,000	\$965,000	\$50,000	\$1,135,000	\$1,625,000	\$375,000	\$980,000	\$815,000	\$930,000	\$1,960,000	\$645,000	\$175,171,000	64.47%
2017	\$44,000	\$535,000	\$50,000	\$1,175,000	\$1,690,000	\$390,000	\$1,020,000	\$850,000	\$960,000	\$2,530,000	\$665,000	\$165,262,000	69.80%
2018	\$46,000		\$55,000	\$1,225,000	\$1,595,000	\$405,000	\$970,000	\$895,000	\$985,000	\$3,475,000	\$685,000	\$154,926,000	73.21%
2019	\$49,000		\$55,000	\$1,275,000	\$1,665,000	\$425,000	\$1,010,000	\$940,000	\$1,015,000	\$3,650,000	\$720,000	\$144,122,000	75.96%
2020	\$51,000		\$60,000	\$1,325,000	\$1,160,000	\$440,000	\$1,320,000	\$990,000	\$1,055,000	\$4,150,000	\$755,000	\$132,816,000	78.82%
2021	\$54,000		\$60,000	\$1,380,000		\$460,000	\$1,205,000	\$1,040,000	\$1,095,000	\$4,365,000	\$795,000	\$122,362,000	82.59%
2022	\$56,000		\$65,000	\$1,440,000		\$485,000	\$1,255,000	\$1,100,000	\$1,140,000	\$4,590,000	\$835,000	\$111,396,000	85.50%
2023	\$59,000		\$65,000	\$1,500,000		\$505,000	\$1,420,000	\$1,160,000	\$1,185,000	\$4,720,000	\$880,000	\$99,902,000	89.25%
2024	\$62,000		\$70,000	\$1,565,000		\$530,000	\$1,375,000	\$1,225,000	\$1,235,000	\$4,970,000	\$925,000	\$87,945,000	91.72%
2025	\$65,000		\$75,000	\$1,630,000		\$555,000	\$1,440,000	\$1,300,000	\$1,285,000	\$5,220,000	\$970,000	\$75,405,000	95.15%
2026	\$68,000		\$75,000	\$1,700,000		\$580,000	\$1,505,000	\$1,375,000	\$1,340,000	\$5,495,000	\$1,020,000	\$62,247,000	96.80%
2027	\$72,000		\$80,000	\$1,770,000		\$605,000	\$1,570,000	\$1,460,000	\$1,395,000	\$4,315,000	\$1,070,000	\$49,910,000	99.49%
2028	\$75,000		\$85,000	\$1,845,000		\$635,000	\$1,640,000	\$1,550,000	\$1,460,000		\$1,110,000	\$41,510,000	99.69%
2029	\$79,000		\$85,000			\$665,000	\$1,720,000	\$1,645,000	\$1,520,000		\$1,155,000	\$34,641,000	100.00%
2030	\$83,000		\$90,000				\$1,795,000	\$1,745,000	\$1,590,000		\$1,205,000	\$28,133,000	
2031	\$87,000		\$95,000				\$1,880,000	\$1,855,000	\$1,660,000		\$1,255,000	\$21,301,000	
2032	\$92,000		\$30,000					\$1,975,000	\$1,745,000		\$1,310,000	\$16,149,000	
2033	\$96,000							\$2,110,000	\$1,835,000		\$1,370,000	\$10,738,000	
2034	\$102,000								\$1,925,000		\$1,430,000	\$7,281,000	
2035	\$107,000								\$2,025,000		\$1,490,000	\$3,659,000	
2036	\$112,000										\$1,555,000	\$1,992,000	
2037	\$118,000										\$1,620,000	\$254,000	
2038	\$124,000											\$130,000	
2039	\$130,000											\$0	
2040												\$0	
Totals:	\$1,987,000	\$4,200,000	\$1,280,000	\$22,150,000	\$12,250,000	\$8,095,000	\$24,815,000	\$26,280,000	\$30,005,000	\$54,840,000	\$24,710,000	---	---