

Rubin & Hays

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CHARLES S. MUSSON
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June 20, 2008

RECEIVED
JUN 23 2008
PUBLIC SERVICE
COMMISSION

Ms. Stephanie Stumbo, Executive Director
Kentucky Public Service Commission
P.O. Box 615
Frankfort, Kentucky 40602

Re: Edmonson County Water District PSC Case No. 2008-00174


Dear Ms. Stumbo:

In accordance with the PSC Order dated May 30, 2008 relating to the above case, enclosed please find the final refunding schedules which include the actual gross and net present value savings and the final loan debt service, including the final principal amount and the interest rates. The Kentucky Rural Water Finance Corporation loan to the District was dated May 29, 2008 and the proceeds of such loan were held in escrow pending the issuance of the approving order of the PSC.

Thank you for your assistance and if you need any additional information or documentation, please let us know.

Sincerely,

Rubin & Hays

By 
W. Randall Jones

WRJ:jl
Enclosures

cc: Mr. Nelson Sanders, Edmonson County Water District

\$830,000

*Edmonson County Water District
Refunding of Series 1996A through the
Kentucky Rural Water Finance Corporation*

Sources & Uses

Dated 05/29/2008 | Delivered 05/29/2008

Sources Of Funds

Par Amount of Bonds.....	\$830,000.00
Reoffering Premium.....	1,354.30
Transfers from Prior Issue Debt Service Funds.....	33,418.34
Transfers from Prior Issue DSR Funds.....	135,453.00
Total Sources.....	\$1,000,225.64

Uses Of Funds

Total Underwriter's Discount (0.848%).....	7,038.40
Costs of Issuance.....	14,950.00
Deposit to Current Refunding Fund.....	975,127.50
Rounding Amount.....	3,109.74
Total Uses.....	\$1,000,225.64

\$830,000

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Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2008	-	-	25,127.50	25,127.50
12/31/2009	79,337.54	79,337.54	99,055.00	19,717.46
12/31/2010	78,048.76	78,048.76	96,630.00	18,581.24
12/31/2011	81,572.51	81,572.51	99,030.00	17,457.49
12/31/2012	74,971.26	74,971.26	96,183.75	21,212.49
12/31/2013	78,301.26	78,301.26	98,107.50	19,806.24
12/31/2014	76,486.26	76,486.26	94,897.50	18,411.24
12/31/2015	79,513.76	79,513.76	96,553.75	17,039.99
12/31/2016	72,472.51	72,472.51	93,076.25	20,603.74
12/31/2017	75,281.26	75,281.26	94,456.25	19,174.99
12/31/2018	77,750.01	77,750.01	95,559.38	17,809.37
12/31/2019	75,117.51	75,117.51	96,393.76	21,276.25
12/31/2020	77,383.76	77,383.76	96,959.38	19,575.62
12/31/2021	74,548.76	74,548.76	92,390.63	17,841.87
12/31/2022	76,565.63	76,565.63	97,553.13	20,987.50
Total	\$1,077,350.79	\$1,077,350.79	\$1,371,973.78	\$294,622.99

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings.....	294,622.99
Transfers from Prior Issue Debt Service Fund.....	(33,418.34)
Transfers from Prior Issue DSR Fund.....	(135,453.00)
Contingency or Rounding Amount.....	3,109.74
Net Benefit.....	128,861.39
Gross PV Debt Service Savings.....	230,498.90
Transfers from Prior Issue Debt Service Fund.....	(33,418.34)
Transfers from Prior Issue DSR Fund.....	(135,453.00)
Contingency or Rounding Amount.....	3,109.74
Net Present Value Benefit.....	\$64,737.30
Net PV Benefit / \$950,000 Refunded Principal.....	6.814%
Net PV Benefit / \$830,000 Refunding Principal.....	7.800%

Refunding Bond Information

Refunding Dated Date.....	5/29/2008
Refunding Delivery Date.....	5/29/2008

\$830,000

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Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/29/2008	-	-	-	-	-
02/01/2009	45,000.00	2.350%	19,994.41	64,994.41	-
08/01/2009	-	-	14,343.13	14,343.13	-
12/31/2009	-	-	-	-	79,337.54
02/01/2010	50,000.00	2.550%	14,343.13	64,343.13	-
08/01/2010	-	-	13,705.63	13,705.63	-
12/31/2010	-	-	-	-	78,048.76
02/01/2011	55,000.00	3.050%	13,705.63	68,705.63	-
08/01/2011	-	-	12,866.88	12,866.88	-
12/31/2011	-	-	-	-	81,572.51
02/01/2012	50,000.00	3.050%	12,866.88	62,866.88	-
08/01/2012	-	-	12,104.38	12,104.38	-
12/31/2012	-	-	-	-	74,971.26
02/01/2013	55,000.00	3.300%	12,104.38	67,104.38	-
08/01/2013	-	-	11,196.88	11,196.88	-
12/31/2013	-	-	-	-	78,301.26
02/01/2014	55,000.00	3.300%	11,196.88	66,196.88	-
08/01/2014	-	-	10,289.38	10,289.38	-
12/31/2014	-	-	-	-	76,486.26
02/01/2015	60,000.00	3.550%	10,289.38	70,289.38	-
08/01/2015	-	-	9,224.38	9,224.38	-
12/31/2015	-	-	-	-	79,513.76
02/01/2016	55,000.00	3.550%	9,224.38	64,224.38	-
08/01/2016	-	-	8,248.13	8,248.13	-
12/31/2016	-	-	-	-	72,472.51
02/01/2017	60,000.00	4.050%	8,248.13	68,248.13	-
08/01/2017	-	-	7,033.13	7,033.13	-
12/31/2017	-	-	-	-	75,281.26
02/01/2018	65,000.00	4.050%	7,033.13	72,033.13	-
08/01/2018	-	-	5,716.88	5,716.88	-
12/31/2018	-	-	-	-	77,750.01
02/01/2019	65,000.00	4.050%	5,716.88	70,716.88	-
08/01/2019	-	-	4,400.63	4,400.63	-
12/31/2019	-	-	-	-	75,117.51
02/01/2020	70,000.00	4.050%	4,400.63	74,400.63	-
08/01/2020	-	-	2,983.13	2,983.13	-
12/31/2020	-	-	-	-	77,383.76
02/01/2021	70,000.00	4.050%	2,983.13	72,983.13	-
08/01/2021	-	-	1,565.63	1,565.63	-
12/31/2021	-	-	-	-	74,548.76
02/01/2022	75,000.00	4.175%	1,565.63	76,565.63	-
12/31/2022	-	-	-	-	76,565.63
Total	\$830,000.00	-	\$247,350.79	\$1,077,350.79	-

Yield Statistics

Bond Year Dollars.....	\$6,407.94
Average Life.....	7.720 Years
Average Coupon.....	3.8600645%
Net Interest Cost (NIC).....	3.9487685%
True Interest Cost (TIC).....	3.9449211%
Bond Yield for Arbitrage Purposes.....	4.1466809%
All Inclusive Cost (AIC).....	4.2314635%

IRS Form 8038

Net Interest Cost.....	3.8398416%
Weighted Average Maturity.....	7.706 Years

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\$830,000

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Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
12/31/2008	-	-	-	-	-
12/31/2009	45,000.00	2.350%	34,337.54	79,337.54	79,337.54
12/31/2010	50,000.00	2.550%	28,048.76	78,048.76	78,048.76
12/31/2011	55,000.00	3.050%	26,572.51	81,572.51	81,572.51
12/31/2012	50,000.00	3.050%	24,971.26	74,971.26	74,971.26
12/31/2013	55,000.00	3.300%	23,301.26	78,301.26	78,301.26
12/31/2014	55,000.00	3.300%	21,486.26	76,486.26	76,486.26
12/31/2015	60,000.00	3.550%	19,513.76	79,513.76	79,513.76
12/31/2016	55,000.00	3.550%	17,472.51	72,472.51	72,472.51
12/31/2017	60,000.00	4.050%	15,281.26	75,281.26	75,281.26
12/31/2018	65,000.00	4.050%	12,750.01	77,750.01	77,750.01
12/31/2019	65,000.00	4.050%	10,117.51	75,117.51	75,117.51
12/31/2020	70,000.00	4.050%	7,383.76	77,383.76	77,383.76
12/31/2021	70,000.00	4.050%	4,548.76	74,548.76	74,548.76
12/31/2022	75,000.00	4.175%	1,565.63	76,565.63	76,565.63
Total	\$830,000.00	-	\$247,350.79	\$1,077,350.79	\$1,077,350.79

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Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2009	Serial Coupon	2.350%	2.350%	45,000.00	100.000%	45,000.00
02/01/2010	Serial Coupon	2.550%	2.550%	50,000.00	100.000%	50,000.00
02/01/2011	Serial Coupon	3.050%	2.800%	55,000.00	100.637%	55,350.35
02/01/2012	Serial Coupon	3.050%	3.050%	50,000.00	100.000%	50,000.00
02/01/2013	Serial Coupon	3.300%	3.170%	55,000.00	100.558%	55,306.90
02/01/2014	Serial Coupon	3.300%	3.300%	55,000.00	100.000%	55,000.00
02/01/2015	Serial Coupon	3.550%	3.430%	60,000.00	100.708%	60,424.80
02/01/2016	Serial Coupon	3.550%	3.560%	55,000.00	99.929%	54,960.95
02/01/2017	Serial Coupon	4.050%	3.689%	60,000.00	102.652%	61,591.20
02/01/2018	Serial Coupon	4.050%	3.850%	65,000.00	101.601%	66,040.65
02/01/2019	Serial Coupon	4.050%	4.000%	65,000.00	100.394%	65,256.10
02/01/2020	Serial Coupon	4.050%	4.130%	70,000.00	99.258%	69,480.60
02/01/2021	Serial Coupon	4.050%	4.221%	70,000.00	98.335%	68,834.50
02/01/2022	Serial Coupon	4.175%	4.290%	75,000.00	98.811%	74,108.25
Total	-	-	-	\$830,000.00	-	\$831,354.30

Bid Information

Par Amount of Bonds.....	\$830,000.00
Reoffering Premium or (Discount).....	1,354.30
Gross Production.....	\$831,354.30
Total Underwriter's Discount (0.848%).....	\$(7,038.40)
Bid (99.315%).....	824,315.90
Total Purchase Price.....	\$824,315.90
Bond Year Dollars.....	\$6,407.94
Average Life.....	7.720 Years
Average Coupon.....	3.8600645%
Net Interest Cost (NIC).....	3.9487685%
True Interest Cost (TIC).....	3.9449211%