

LEDBETTER WATER DISTRICT
1483 U. S. 60 West
P. O. Box 123
Ledbetter, Kentucky 42058

Phone: 270-898-3236
Fax: 270-898-3496
ledbetterwaterdi@bellsouth.net

October 14, 2010

Jeff Derouen
Executive Director
Public Service Commission
211 Sower Blvd.
PO Box 615
Frankfort, KY 40602-0615

RECEIVED
FEB 17 2012
PUBLIC SERVICE
COMMISSION

RE: Sewer Rate Case Filing

Dear Mr. Derouen:

Ledbetter Water and Sewer District is filing a rate application for sewer services. Enclosed is the original rate application plus five copies. Also enclosed is a copy of the customer notice, a copy of the postal document where the notices were mailed, and a copy of the check for mailing the notices. The required copy of the application is also being mailed to the Attorney General this same date.

Sincerely,



Billy Downs
District Manager

CUSTOMER NOTICE

Ledbetter Sewer District's current rates do not generate enough revenues to cover the cost to operate the system, make debt payments, and fund the depreciation account to replace worn out equipment. The annual debt payment is increasing by over \$41,000 within a year, with smaller increases to follow. Repair and replacement costs for aging pumps and equipment are also increasing.

Ledbetter Sewer District has applied to the Public Service Commission for an adjustment of rates in the total amount of \$475,157 on an annual basis, which is an increase of \$115,565 or approximately 32.14 percent over normalized revenues from sewer operations of \$359,592.

The estimated amount of the total increase per customer is:

	Requested Increase	
	Dollar	Percentage
Metered	\$ 114,898	99.2%
Unmetered	928	0.8%
Totals	\$ 115,826	100.0%

The comparison of the present and proposed rates of the Ledbetter Sewer District is as follows:

	Existing Rates	Proposed Rates	Difference Dollar	Difference Percentage
Metered				
First 2,000 gallons	\$ 18.95	\$ 25.05	\$ 6.10	31.19%
Over 2,000 gallons, per thousand	\$ 9.68	\$ 12.80	\$ 3.22	33.26%
Unmetered	\$ 47.99	\$ 63.45	\$ 15.47	31.24%
Average Bill	\$ 47.99	\$ 63.45	\$ 15.47	31.24%

The rates contained in this notice are the rates proposed by the Ledbetter Sewer District; however, the Public Service Commission may order rates to be charged that differ from the proposed rates contained in this notice.

Any corporation, association, or person with a substantial interest in the matter may submit a written request to intervene to the Public Service Commission at the address shown below. Copies of the application may be obtained at no charge by contacting Ledbetter Sewer District at the address below. Any person may examine the rate application and any other filings at the offices of Ledbetter Sewer District or the Public Service Commission.

Ledbetter Sewer District
1483 US Highway 60W
Ledbetter, Ky 42058

Telephone: 270-898-3236

Public Service Commission
211 Sower Boulevard
P.O. Box 615
Frankfort, Ky 40602
Telephone: 502-564-3940

Persons may also view and download a copy of the rate application through the Public Service Commission's website at psc.ky.gov.

United States Postal Service

Postage Statement—First-Class Mail-Easy Nonautomation Letters, Cards, or Flats

Post Office: Note Mail Arrival Date & Time
(Do not Round-Stamp)

Use this form for First-Class Mail.

Mailer	Permit Holder's Name and Address and Email Address, If Any Ledbetter Water District P O Box 123 Ledbetter, Ky 42058	Telephone 270-898-3236	Post Office of Mailing Ledbetter	Permit # 9	Weight of a Single Piece 0 _____ pound	
			Type of Postage <input type="checkbox"/> Permit Imprint <input type="checkbox"/> Precanceled Stamps <input type="checkbox"/> Metered	Fed. Agency Cost Code	Number and Type of Containers Sacks _____ Trays _____ Pallets _____	
			Mailer's Mailing Date	Statement Seq. No.		Total Pieces 830
	CRID _____		Processing Category <input type="checkbox"/> Letters (Including Postcards) <input type="checkbox"/> Flats	Move Update Method: <input type="checkbox"/> Ancillary Service Endorsement <input type="checkbox"/> FASTforward <input type="checkbox"/> OneCode ACS <input type="checkbox"/> NCOALink <input type="checkbox"/> ACS <input type="checkbox"/> Alternative Method <input type="checkbox"/> Multiple <input type="checkbox"/> n/a Alternative Address Format		Total Weight

Postage	Letter-size Mailpieces Contain	Category	Presort Level	Price	Number of Pieces	Total Postage
	<input type="checkbox"/> Reply card or reply envelope	Postcards Eligible for Postcard Prices	B1. Presorted	\$0.280	x	
	<input type="checkbox"/> Only contents that are not required to be mailed FCM		B2. Single-Piece	0.320	x	
	<input type="checkbox"/> DVD/CD or other disk	Letters	B3. Presorted	0.434	x 830	347.68
			B4. Single-Piece		x	
	Flats	B11. Presorted		x		
		B12. Single-Piece		x		

Total Postage (Add Parts Totals) **347.68**

Price at Which Postage Affixed (Check one) Complete if the mailing includes pieces bearing metered or precanceled stamps.
 Correct Lowest Neither _____ pcs. x \$ _____ = **Postage Affixed**

Permit # 9 **Net Postage Due (Subtract postage affixed from total postage)** **347.68**

USPS Use	Additional Postage Payment (State reason)	
	For postage affixed add additional payment to net postage due; for permit imprint add additional payment to total postage.	Total Adjusted Postage Affixed
	Postmaster: Report Total Postage in (Permit imprint only) AIC 121	Total Adjusted Postage Permit Imprint

Certification
 The mailer's signature certifies acceptance of liability for and agreement to pay any revenue deficiencies assessed on this mailing, subject to appeal. If an agent signs this form, the agent certifies that he or she is authorized to sign on behalf of the mailer and that the mailer is bound by the certification and agrees to pay any deficiencies. In addition, agents may be liable for any deficiencies resulting from matters within their responsibility, knowledge, or control. The mailer hereby certifies that all information furnished on this form is accurate, truthful, and complete; that the mail and the supporting documentation comply with all postal standards and the mailing qualifies for the prices and fees claimed; and that the mailing does not contain any matter prohibited by law or postal regulation. I understand that anyone who furnishes false or misleading information on this form or who omits information requested on this form may be subject to criminal and/or civil penalties, including fines and imprisonment.
 Privacy Notice: For information regarding our Privacy Policy visit www.usps.com.

Signature of Mailer or Agent: **Paula Malone**
 Printed Name of Mailer or Agent Signing Form: **PAULA MALONE**
 Telephone: **270-898-3236**

USPS Use Only To be completed in non-Posta/One/ sites	Weight of a Single Piece _____ pound	Are postage figures at left adjusted from mailer's entries? If yes, reason: <input type="checkbox"/> Yes <input type="checkbox"/> No		USPS Use Only To be completed in non-Posta/One/ sites
	Total Pieces _____ Total Weight _____	Round Stamp (Required) Payment Date _____		
	Total Postage _____			
	Presort Verification Performed? (If required) <input type="checkbox"/> Yes <input type="checkbox"/> No (Check one)	Date Mailed Notified _____ Contact _____		
	I CERTIFY that this mailing has been inspected for each item below if required: (1) eligibility for postage prices claimed; (2) proper preparation (and presort where required); (3) proper completion of postage statement; (4) payment of annual fee; and (5) sufficient funds on deposit (if required)	By (Initials) _____ Time _____ AM _____ PM		
	USPS Employee's Signature _____	Print USPS Employee's Name _____		

LEDBETTER SANITATION DISTRICT #1
GENERAL FUND
1483 US HIGHWAY 60 W
PO BOX 123
LEDBETTER, KY 42058-0123



73 $\frac{332}{839}$

5734

2/14/2012

PAY TO THE ORDER OF Postmaster

\$ **358.13

Three Hundred Fifty-Eight and 13/100***** DOLLARS

Postmaster

MEMO

Rate Increase Fliers

Paula Malone Barbara Queen MP
AUTHORIZED SIGNATURE



LEDBETTER SANITATION DISTRICT #1

5734

Date	Type	Reference	Original Amt.	Balance Due	2/14/2012 Discount	Payment
2/14/2012	Bill		358.13	358.13		358.13
					Check Amount	358.13

CFSB Bank-Sewer Rate Increase Fliers 358.13

LEDBETTER WATER AND SEWER DISTRICT
1483 U. S. 60 West
P. O. Box 123
Ledbetter, Kentucky 42058

Phone: 270-898-3236
Fax: 270-898-3496
ledbetterwaterdi@bellsouth.net

February 8, 2012

Jeff Derouen
Executive Director
KY Public Service Commission
211 Sower Blvd.
PO Box 615
Frankfort, KY 40602

RECEIVED

FEB 17 2012

PUBLIC SERVICE
COMMISSION

**RE: Application for an Adjustment in Rates Pursuant to the Alternative Rate Filing
Procedure for Small Utilities**

Dear Mr. Derouen:

This is an application to request Commission approval for an increase in Ledbetter Sewer District's rate pursuant to the Alternative Rate Filing Procedure for Small Utilities. Attached is the completed "ARF Application."

The Company has mailed written notice of the proposed rate change and the estimated amount of increase per customer class to each customer. A copy of the customer notification letter and affidavit from the Company's Owner verifying that the notice has been mailed to each customer is enclosed.

A copy of this application and related filings has been sent to the Office of the Attorney General, State Capitol Building, Suite 118, Frankfort, KY 40601.

Sincerely,

Billy Downs, Manager
Ledbetter Sewer District

Enclosure

LEDBETTER WATER AND SEWER DISTRICT
1483 U. S. 60 West
P. O. Box 123
Ledbetter, Kentucky 42058

Phone: 270-898-3236
Fax: 270-898-3496
ledbetterwaterdi@bellsouth.net

RECEIVED
FEB 17 2012
PUBLIC SERVICE
COMMISSION

February 8, 2012

Hon. Jack Conway
Office of the Attorney General
Office of Rate Intervention
1024 Capital Center Drive Suite 200
Frankfort, Kentucky 40601-8204

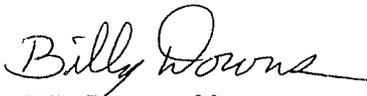
**RE: Application for an Adjustment in Rates Pursuant to the Alternative Rate Filing Procedure
for Small Utilities**

Dear Mr. Conway:

This filing shall serve notice that Ledbetter Sewer District has filed an application with the Public Service Commission to increase its rate pursuant to the Alternative Rate Filing Procedure for Small Utilities. A copy of the completed "ARF application" is included.

The Company has mailed written notice of the proposed rate changes and the estimated amount of increase per customer class to each customer. You will find a copy of this written notice enclosed.

Sincerely,



Billy Downs, Manager
Ledbetter Sewer District

Enclosure

SUBMIT ORIGINAL AND FIVE ADDITIONAL COPIES, UNLESS FILING ELECTRONICALLY

APPLICATION FOR RATE ADJUSTMENT
BEFORE THE PUBLIC SERVICE COMMISSION

For Small Utilities Pursuant to 807 KAR 5:076
(Alternative Rate Filing)

RECEIVED

FEB 17 2012

PUBLIC SERVICE
COMMISSION

Ledbetter Sewer District
(Name of Utility)

1483 US Highway 60W
(Business Mailing Address - Number and Street, or P.O. Box)

Ledbetter, Ky 42058
(Business Mailing Address - City, State, and Zip)

270-898-3236
(Telephone Number)

BASIC INFORMATION

NAME, TITLE, ADDRESS, TELEPHONE NUMBER and E-MAIL ADDRESS of the person to whom correspondence or communications concerning this application should be directed:

Billy Downs
(Name)

1483 US Highway 60W
(Address - Number and Street or P.O. Box)

Ledbetter, Ky 42058
(Address - City, State, Zip)

270-898-3236
(Telephone Number)

ledbetterwaterdi@bellsouth.net
(Email Address)

(For each statement below, the Applicant should check either "YES" or "NO".)

- | | YES | NO |
|---|-------------------------------------|--------------------------|
| 1. a. In its immediate past calendar year of operation, Applicant had \$5,000,000 or less in gross annual revenue. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| b. Applicant operates two or more divisions that provide different types of utility service. In its immediate past calendar year of operation, Applicant had \$5,000,000 or less in gross annual revenue from the division for which a rate adjustment is sought. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 2. a. Applicant has filed an annual report with the Public Service Commission for the past year. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| b. Applicant has filed an annual report with the Public Service Commission for the two previous years. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 3. Applicant's records are kept separate from other commonly-owned enterprises. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

- | | YES | NO |
|---|-------------------------------------|-------------------------------------|
| 4. a. Applicant is a corporation. A certified copy of its articles of incorporation and all amendments are attached to this application or were filed with the Public Service Commission in Case No. _____. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| b. Applicant is a limited liability company. A certified copy of its articles of organization and all amendments are attached to this application or were filed with the Public Service Commission in Case No. _____. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| c. Applicant is a limited partnership. A certified copy of its limited partnership agreement and all amendments thereto are attached to this application or were filed with the Public Service Commission in Case No. _____. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| d. Applicant is a sole proprietorship or partnership. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| e. Applicant is a water district organized pursuant to KRS Chapter 74. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| f. Applicant is a water association organized pursuant to KRS Chapter 273. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. a. A paper copy of this application has been mailed to Office of Rate Intervention, Office of Attorney General, 1024 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601-8204. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| b. An electronic copy of this application has been electronically mailed to Office of Rate Intervention, Office of Attorney General at rateintervention@ag.ky.gov. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 6. a. Applicant has 20 or fewer customers or is a sewer utility and has mailed written notice of the proposed rate adjustment to each of its customers no later than the date this application was filed with the Public Service Commission. A copy of this notice is attached to this application. (Attach a copy of customer notice.) | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| b. Applicant has more than 20 customers, is not a sewer utility, and has included written notice of the proposed rate adjustment with customer bills that were mailed by the date on which the application was filed. A copy of this notice is attached to this application. (Attach a copy of customer notice.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| c. Applicant has more than 20 customers, is not a sewer utility, and has made arrangements to publish notice once a week for three (3) consecutive weeks in a prominent manner in a newspaper of general circulation in its service area, the first publication having been made by the date on which this Application was filed. A copy of this notice is attached to this application. (Attach a copy of customer notice.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 7. Applicant requires a rate adjustment for the reasons set forth in the attachment entitled "Reasons for Application." (Attach completed "Reasons for Application" Attachment.) | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

- | | | YES | NO |
|-------|--|-------------------------------------|-------------------------------------|
| 8. | Applicant proposes to charge the rates that are set forth in the attachment entitled "Current and Proposed Rates." (Attach completed "Current and Proposed Rates" Attachment.) | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 9. | Applicant proposes to use its annual report for the immediate past year as the test period to determine the reasonableness of its proposed rates. This annual report is for the 12 months ending December 31, <u>2009</u> . | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 10. | Applicant has reason to believe that some of the revenue and expense items set forth in its most recent annual report have or will change and proposes to adjust the test period amount of these items to reflect these changes. A statement of the test period amount, expected changes, and reasons for each expected change is set forth in the attachment "Statement of Adjusted Operations." (Attach a completed copy of appropriate "Statement of Adjusted Operations" Attachment and any invoices, letters, contracts, receipts or other documents that support the expected change in costs.) | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. | Based upon test period operations, and considering any known and measurable adjustments, Applicant requires additional revenues of \$ <u>115,565</u> and total revenues from service rates of \$ <u>475,157</u> . The manner in which these amounts were calculated is set forth in "Revenue Requirement Calculation" Attachment. (Attach a completed "Revenue Requirement Calculation" Attachment.) | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. | As of the date of the filing of this application , Applicant had <u>801</u> customers. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. | A billing analysis of Applicant's current and proposed rates is attached to this application. (Attach a completed "Billing Analysis" Attachment.) | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. | Applicant's depreciation schedule of utility plant in service is attached. (Attach a schedule that shows per account group: the asset's original cost, accumulated depreciation balance as of the end of the test period, the useful lives assigned to each asset and resulting depreciation expense.) | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15.a. | Applicant has outstanding evidences of indebtedness, such as mortgage agreements, promissory notes, or bonds. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| b. | Applicant has attached to this application a copy of each outstanding evidence of indebtedness (e.g., mortgage agreement, promissory note, bond resolution). | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| c. | Applicant has attached an amortization schedule for each outstanding evidence of indebtedness. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

- | | YES | NO |
|--|-------------------------------------|-------------------------------------|
| 16. a. Applicant is not required to file state and federal tax returns. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| b. Applicant is required to file state and federal tax returns. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| c. Applicant's most recent state and federal tax returns are attached to this Application.
(Attach a copy of returns.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 17. Approximately <u>0%</u> (Insert dollar amount or percentage of total utility plant) of Applicant's total utility plant was recovered through the sale of real estate lots or other contributions. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

I am authorized by the Applicant to sign and file this application on the Applicant's behalf, have read and completed this application, and to the best of my knowledge all the information contained in this application and its attachments is true and correct.

Signed Phillip Dae
 Officer of the Company/Authorized Representative
 Title Board Chairman
 Date 02-07-2012

COMMONWEALTH OF KENTUCKY

COUNTY OF at large

Before me appeared Phillip Dae, who after being duly sworn, stated that he/she had read and completed this application, that he/she is authorized to sign and file this application on behalf of the Applicant, and that to the best of his/her knowledge all the information contained in this application and its attachments is true and correct.

Paula Malone, #409739
 Notary Public
 My commission expires: 12-16-2013

LIST OF ATTACHMENTS
(Indicate all documents submitted by checking box)

- Applicant's Articles of Incorporation, Articles of Organization, or Limited Partnership Agreement.
- All amendments to Applicant's Articles of Incorporation, Articles of Organization, or Limited Partnership Agreement.
- Customer Notice of Proposed Rate Adjustment
- "Reasons for Application" Attachment
- "Current and Proposed Rates" Attachment
- "Statement of Adjusted Operations" Attachment
- "Revenue Requirements Calculation" Attachment
- "Billing Analysis" Attachment
- Depreciation Schedule
- Outstanding Debt Instruments (i.e., Bond Resolutions, Mortgages, Promissory Notes, Amortization Schedules.)
- State Tax Return
- Federal Tax Return

REQUEST FOR A DEVIATION FROM
807 KAR 5:076, SECTION 8

Ledbetter Water and Sewer District ("Ledbetter District") requests permission to deviate from 807 KAR 5:076, Section 8, which requires that the test period used to determine the reasonableness of the proposed rates must coincide with the reporting period of the applicant's annual report for the immediate past year. In the current case, the "immediate past year" is the annual report for the calendar year ending December 31, 2010.

In support of its request, Ledbetter District states that Commission Staff provided assistance in preparing its application and that this assistance occurred over an extended period beginning in late 2010. In an attempt to expedite preparation of this report, Ledbetter District and Commission Staff agreed to use the calendar year ending December 31, 2009 as the test year. Because of problems assembling and reviewing the required financial records, the final version of the application was not completed until after revisions to 807 KAR 5:076 became effective. To comply with these revisions would delay a needed adjustment of rates several months and would not greatly assisted the Commission in its determination of the reasonableness of the proposed rates.

CUSTOMER NOTICE

Ledbetter Sewer District's current rates do not generate enough revenues to cover the cost to operate the system, make debt payments, and fund the depreciation account to replace worn out equipment. The annual debt payment is increasing by over \$41,000 within a year, with smaller increases to follow. Repair and replacement costs for aging pumps and equipment are also increasing.

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The estimated amount of the total increase per customer is:

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	Existing Rates	Proposed Rates	Difference Dollar	Difference Percentage
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Average Bill	\$ 47.99	\$ 63.45	\$ 15.47	31.24%

The rates contained in this notice are the rates proposed by the Ledbetter Sewer District; however, the Public Service Commission may order rates to be charged that differ from the proposed rates contained in this notice.

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Ledbetter, Ky 42058

Telephone: 270-898-3236

Public Service Commission
211 Sower Boulevard
P.O. Box 615
Frankfort, Ky 40602
Telephone: 502-564-3940

Persons may also view and download a copy of the rate application through the Public Service Commission's website at psc.ky.gov.

REASONS FOR APPLICATION

(In the space below list all reasons why the Applicant requires a rate adjustment. Describe any event or occurrence of significance that may affect the Applicant's present or future financial condition, including but not limited to excessive water line losses, regulatory changes, major repairs, planned construction, and increases in wholesale water costs.)

The proposed increase in the rates and charges is necessary for Ledbetter Sewer District to meet continuing demand for adequate service. It has been approximately 2 1/2 years since Ledbetter Sewer District last requested and received a general increase in its sewer rates. Case No. 2008-00501, Application of Ledbetter Water District for Approval of Increased Rates for Sewer Service (Ky. PSC May 22, 2009). An increase in rates is essential for Ledbetter Sewer District to maintain a reasonable level of service to meet the expanding needs of its service area and to cover its debt service requirements.

CURRENT AND PROPOSED RATES
(List Applicant's Current and Proposed Rates)

	Existing Rates	Proposed Rates	Difference Dollar	Difference Percentage
First 2,000	\$ 18.95	\$ 25.05	\$ 6.10	31.19%
Over 2,000	\$ 9.68	\$ 12.80	\$ 3.22	33.26%
Unmetered	\$ 47.99	\$ 63.45	\$ 15.47	31.24%

Utility: Ledbetter Sewer District
Title: Adjusted Operating Statement

	2009			Pro forma
	Annual Report	Adjustment	Ref.	
Operating Revenues				
Flat Rate	1,555	-		1,555
Measured Rates	322,135	35,798	A	357,933
Total Sewage Revenue	323,690	35,798		359,488
Other Revenue				
Miscellaneous Sewer Revenue	104	-		104
Total Other Revenue	104	-		104
Total Operating Revenue	323,794	35,798		359,592
Operating Expenses				
Operation and Maintenance Expenses				
701-A Collection System - Labor, Materials & Exp	90,039	-		90,039
701-C Treatment System - Other	10,829	(434)	B	10,395
703 Purchased Power	25,811	-		25,811
704 Chemicals	12,402	-		12,402
705-B Pumping System	5,546	-		5,546
705-C Treatment and Disposal	253	-		253
712 Maintenance of Collection Sewer	4,537	18,319	C	22,856
714 Maintenance of Treatment and Disposal	4,145	(2,782)	D	1,363
902 Meter Reading	4,800	-		4,800
921 Office Supplies and Other Expenses	4,839	-		4,839
923 Outside Services Employed	5,124	-		5,124
924 Insurance Expenses	7,645	-		7,645
926 Employee Expenses and Benefits	30,843	-		30,843
929 Transportation Expenses	570	-		570
930 Miscellaneous General Expenses	1,879	-		1,879
932 Maintenance of General Plant	1,032	-		1,032
Total Operation and Maintenance Expenses	210,294	15,103		225,397
Depreciation	110,747	(2,230)	E	108,517
Taxes Other than Income	6,655	806	F	7,461
Total Operating Expenses	327,696	13,679		341,375
Utility Operating Income	(3,902)	22,119		18,217
Plus: Interest and Dividend Income	680	-		680
Miscellaneous Nonoperating Income	800	-		800
Income Available to Service Debt	\$ (2,422)	22,119		\$ 19,697

Attachment: Pro Forma Adjustments
Utility: Ledbetter Sewer District

A) Revenue from Sewer Operations:

This adjustment reflects the results of Commission Staff's billing analysis.

B) Treatment System - Other:

This account consists of the testing done by Microbac Laboratories and vehicle expenses. For the year ending 2010, the testing expense totaled \$7,606 while the vehicle expense totaled \$2,789. This total of \$10,395 is \$434 less than the same expenses that were recorded in the test year. Therefore, the treatment system - other account should be decreased by \$434.

C) Maintenance of Collection Sewer:

For 2010, the utility states that the increase in expenses for the Maintenance of Collection Sewer account were due to electrical repairs performed on the lift stations. After reviewing the expenses listed for this account, Commission Staff did not see any expenses that should be removed in determining the pro forma expense.

D) Maintenance of Treatment and Disposal:

The decrease in expenses were due to ice storm related repairs that appeared in the test year but not 2010. After reviewing the expenses in this account for 2010, Commission Staff did not see any expenses that should be removed in determining the pro forma expense.

E) Depreciation:

Adjustments were made to the Depreciation schedule per the schedule of estimated service life as recommended by the National Association of Regulatory Utility Commissioners (NARUC) using the straight-line method.

F) Taxes Other than Income:

This adjustment represents the increase in Taxes Other than Income from the test year to 2010.

Utility: Ledbetter Sewer District
Title: Revenue Requirement

Pro forma Operating Expense	\$ 341,375
Debt Service Subject to Coverage Requirements	
KIA Note Payable	58,152
KACo Note Payable	<u>54,566*</u>
 Total Debt Service	 112,718
Debt Service Coverage at 120%	<u>22,544</u>
 Total Revenue Requirement	 476,637
Less: Miscellaneous Nonoperating Revenue	(800)
Interest and Dividend Income	<u>(680)</u>
 Revenue Required from Rates	 475,157
Less: Pro forma Present Rate	<u>359,592</u>
 Revenue Deficiency	 <u>115,565</u>
Percentage to Present Rate Revenues	<u><u>32.14%</u></u>

*Used the 2011-2015 fiscal year average which gives a better indication of debt obligation due to the increase in payment starting in 2013. The 2011-2012 payments only paid the interest on the loan, whereas, the 2013-2015 payments include \$25,000 which is applied to the principal of the loan.

Ledbetter Sanitation District

Billing Analysis

Current Rates

UTILITY: LEDBETTER WATER & SEWER DISTRICT - SANITATION DISTRICT
Test Year January through December 2009

	USAGE	BILLS	GALLONS	FIRST 2,000	OVER 2,000
FIRST	2,000	2619	3,004,890	3,004,890	
OVER	2,000	6997	32,019,857	13,994,000	18,025,857
		9616	35,024,747	16,998,890	18,025,857

REVENUE BY RATE INCREMENT

	BILLS	GALLONS	RATE	REVENUE
FIRST 2,000	9616	16,998,890	18.95	182,223
OVER 2,000		18,025,857	9.68	174,490
UnMetered Customers	60	0	47.99	2,879
TOTAL	9,676	35,024,747		359,593

Ledbetter Sanitation District

Billing Analysis

PROPOSED RATES ***32.2% Increase in Rates****

	USAGE	BILLS	GALLONS	FIRST 2,000	OVER 2,000
FIRST	2,000	2619	3,004,890	3,004,890	
OVER	2,000	6997	32,019,857	13,994,000	18,025,857
		9616	35,024,747	16,998,890	18,025,857

REVENUE BY RATE INCREMENT

		BILLS	GALLONS	RATE	REVENUE
FIRST	2,000	9616	16,998,890	25.05	240,881
OVER	2,000		18,025,857	12.80	230,731
UnMetered	Customers	60	0	63.45	3,807
	TOTAL	9,676	35,024,747		475,419

*The Proposed Rates have been adjusted to meet the Revenue Requirement.

Utility:
Title:

Ledbetter Sewer District
Depreciation Schedule

	Date	Life	Cost	Acc Dep	Dep Expense	Left to be Depreciated	New Life	Years Left	New Dep Expense
ELECTRIC PUMP EQUIPMENT									
Motor	7/12/90	10	110	110	-	-		-	-
Pump	7/16/90	10	1,759	1,759	-	-		-	-
Installation Pump	8/8/90	10	260	260	-	-		-	-
Pump	4/11/90	10	646	646	-	-		-	-
Pump	6/13/89	10	1,430	1,130	143	157		-	-
Pump	10/9/89	10	389	307	39	43		-	-
Motor	5/16/90	10	256	256	-	-		-	-
230 V 3HP Pump	2/18/91	10	1,615	1,615	-	-		-	-
15 HP Motor	3/1/91	10	810	810	-	-		-	-
Thermostat	5/21/92	10	196	196	-	-		-	-
Pump	3/20/92	10	354	354	-	-		-	-
Pump Feeder	7/7/92	10	556	556	-	-		-	-
Backwash	9/23/92	10	143	143	-	-		-	-
Timer	9/23/92	10	243	243	-	-		-	-
Pump Equipment	1/1/93	10	3,021	3,021	-	-		-	-
Booster Pump	1/1/03	10	1,931	1,931	-	-		-	-
Pumps	1/1/94	10	7,628	7,628	-	-		-	-
Pump	1/1/97	10	2,317	2,317	-	-		-	-
Pump	1/1/97	10	3,757	3,757	-	-		-	-
Pumps W/Safety Switch	1/1/99	10	2,807	2,807	-	-		-	-
Pump	1/1/00	10	13,686	13,002	684	-		-	-
Pump	1/1/01	10	1,690	1,436	169	84		-	-
Pump & Tank	1/1/01	10	1,047	890	105	52		-	-
Safety Equipment	4/25/02	10	2,960	2,220	296	444			296
			49,611	47,395	1,436	781			
GENERAL PLACE									
Miscellaneous	1/1/93	10	1,356	1,356	-	-			-
Office Building	1/1/74	50	7,132	5,258	143	1,732	40	4	433
Fence	2/7/90	35	1,978	1,102	57	819			57

12 Valves	4/12/91	10	1,116	1,116	-	-	-	-	-
Flag & Pole	7/27/92	10	150	150	-	-	-	-	-
Carpeting	9/23/92	10	593	593	-	-	-	-	-
Gutters	1/1/95	10	254	254	-	-	-	-	-
New Roof	7/1/94	50	2,619	759	52	1,808	40	24	75
Door	7/1/95	50	485	131	10	344	40	25	14
Office Remodeling	1/1/99	50	13,086	2,748	262	10,076	40	29	347
Fence	7/24/02	35	4,086	876	117	3,094	-	-	117
Middle Bldg Remodeled	4/15/03	15	1,903	888	127	888	40	32.3	27
Middle Bldg Remodeled	8/15/04	15	9,258	3,395	617	5,246	40	33.7	156
Building Addition	5/18/05	35	1,580	207	45	1,328	-	-	45
Fence	10/9/08	15	731	61	49	621	35	-	-
			<u>46,327</u>	<u>18,893</u>	<u>1,478</u>	<u>25,957</u>			

HYDRANTS

Hydrants	7/1/80	50	4,176	2,471	84	1,622	-	-	84
Hydrants	7/1/84	50	303	155	6	142	-	-	6
Hydrants	7/1/86	50	1,167	548	23	595	-	-	23
Hydrants	9/30/87	50	1,442	642	29	772	-	-	29
Hydrants	7/1/88	50	310	133	6	170	-	-	6
Hydrants	12/7/90	50	925	361	19	546	-	-	19
Hydrants	10/15/90	50	450	176	9	266	-	-	9
Hydrants	9/8/89	50	200	82	4	114	-	-	4
Hydrants	6/13/89	50	341	140	7	195	-	-	7
Hydrants	6/13/89	50	330	135	7	188	-	-	7
Hydrants	7/1/89	50	1,949	799	39	1,111	-	-	39
Hydrants	1/1/91	50	2,580	1,364	74	1,143	-	-	74
Hydrants	1/1/92	50	2,135	1,068	61	1,007	-	-	61
Hydrants	7/1/92	50	2,553	842	51	1,659	-	-	51
Hydrants	7/1/93	50	1,630	505	33	1,092	-	-	33
Hydrants	7/1/96	50	364	91	7	265	-	-	7
Hydrants	7/1/97	50	1,919	441	38	1,439	-	-	38
Hydrants	1/1/99	50	2,741	576	55	2,111	-	-	55
Hydrants	1/1/00	50	1,110	211	22	877	-	-	22
Hydrants	1/1/01	50	1,316	224	26	1,066	-	-	26
			<u>27,940</u>	<u>10,962</u>	<u>599</u>	<u>16,378</u>			

INTANGIBLES

Intangibles	71/1/71		950			950			-
LAND									
Land	7/1/71		2,700			2,700			-
Land Improvement	11/13/92		780			780			-
Asphalt	1/1/93	50	4,000	1,320	80	2,600			80
			<u>7,480</u>	<u>1,320</u>	<u>80</u>	<u>6,080</u>			
MAINS									
Mains	7/1/73	50	2,187	1,590	44	554			44
Mains	7/1/74	50	1,928	1,388	39	501			39
Mains	7/1/75	50	6,020	4,214	120	1,686			120
Mains	7/1/76	50	5,132	3,490	103	1,540			103
Mains	7/1/77	50	8,302	5,313	166	2,823			166
Mains	7/1/78	50	3,255	2,083	65	1,107			65
Mains	7/1/79	50	11,903	7,261	238	4,404			238
Mains	7/1/80	50	167,903	99,318	3,358	65,226			3,358
Mains	7/1/81	50	19,880	11,332	398	8,151			398
Mains	7/1/82	50	11,381	6,259	228	4,894			228
Mains	7/1/83	50	10,681	5,767	214	4,700			214
Mains	7/1/84	50	909	464	18	427			18
Mains	7/1/85	50	352	173	7	173			7
Mains	7/1/86	50	3,362	1,580	67	1,714			67
Mains	11/15/87	50	20,201	8,956	404	10,841			404
Barrell	4/11/90	10	586	586	-	-			-
PVC Lines	11/1/90	50	2,245	876	45	1,325			45
Mains	7/1/89	50	34,123	13,991	682	19,450			682
Hydrants	5/1/89	50	157	64	3	89			3
Mains	7/1/89	50	544	223	11	310			11
Mains	6/1/90	50	1,004	392	20	593			20
PVC Lines	9/26/90	50	2,029	792	41	1,197			41
Mains	1/1/91	35	19,098	10,095	546	8,458	50	31	273
Chart Recorder	6/9/92	35	350	175	10	165			10
PVC Lines	1/1/92	35	3,682	1,841	105	1,736	50	32	54
Mains	1/1/93	50	7,982	2,634	160	5,188			160
Mains	1/1/94	50	17,670	5,478	353	11,839			353

Mains	1/1/94	50	10,062	2,918	201	6,943	201
Mains	1/1/96	50	9,932	2,682	199	7,052	199
Pipe	1/1/97	50	4,458	1,115	89	3,255	89
Mains	1/1/98	50	1,358	312	27	1,019	27
Mains	1/1/99	50	1,015	213	20	782	20
Mains	1/1/00	50	1,792	340	36	1,415	36
Distribution Equipment	5/30/02	50	2,244	337	45	1,863	45
Distribution Equipment	7/8/02	50	905	136	18	751	18
Main Ext	1/14/03	50	2,786	390	56	2,341	56
Valves	11/11/03	50	2,207	309	44	1,854	44
Waterline Ext	12/31/05	50	108,034	8,643	2,161	97,230	2,161
Contra Rd Ext	12/29/06	50	18,000	1,080	360	16,560	360
			525,660	214,807	10,700	300,153	

METER INSTALLATIONS

Meter Installation	7/1/80	50	3,129	1,851	63	1,215	63
Meter Installation	7/1/84	50	1,565	798	31	736	31
Meter Installation	7/1/85	50	506	248	10	248	10
Meter Installation	7/1/86	50	2,755	1,590	55	1,110	55
Meter Installation	7/1/87	50	1,675	919	34	723	34
Meter Installation	7/1/88	50	3,810	1,981	76	1,753	76
Meter Installation	3/7/90	35	90	50	3	37	3
Hatch, Meter Vault, Aluminum	7/8/10	50	875	-	9	866	18
			14,405	7,437	280	6,688	

METERS

Meters	7/1/84	50	466	238	5	224	5
Meters	7/1/85	50	1,443	707	14	722	14
Meters	7/1/86	35	641	430	18	192	18
Meters	7/1/87	35	959	616	27	315	27
Meters	7/1/88	35	986	606	28	352	28
Meter Boxes	12/7/90	35	144	80	2	62	2
Meters	4/11/90	35	350	195	10	145	10
Meters	6/1/90	35	4,494	2,504	128	1,862	128
Meter Boxes	7/1/89	35	208	122	6	80	6
Meter Assembly	11/10/89	35	225	132	6	87	6
Meter Installation	7/1/89	35	565	331	16	218	16

Meters	7/1/89	50	3,017	1,237	60	1,720	60
Meters	1/1/91	35	12,777	6,754	365	5,658	365
Meters	1/1/92	35	7,709	3,854	220	3,634	220
Meter Boxes	10/21/92	35	335	167	10	158	10
Meter Pit Door	11/13/92	35	865	432	25	408	25
Meters	7/1/92	50	1,460	482	29	949	29
Meters	7/1/93	50	6,814	2,112	136	4,565	136
Meters	7/1/94	50	5,103	1,480	102	3,521	102
Meters	7/1/96	50	3,193	798	64	2,331	64
Meters	7/1/97	50	1,984	456	40	1,488	40
Meters	1/1/99	50	2,160	487	43	1,630	43
Meters	1/1/00	50	5,473	1,007	109	4,357	109
Meters	1/1/01	50	2,713	461	54	2,198	54
Meters	10/09/02	50	2,322	348	46	1,927	46
Meters	7/14/03	35	1,290	258	37	995	37
(12) Meters	3/15/05	35	954	132	27	795	27
Water meters	4/15/05	35	1,050	142	30	877	30
Meters	5/12/05	35	890	119	25	746	25
6 Radio Water meters	7/7/08	50	1,050	74	21	956	21
6 Radio Water meters	9/11/08	50	1,147	61	23	1,063	23
7 Water Meters Radio	10/30/08	50	1,300	48	26	1,226	26
3 Radio Meters	1/23/09	50	525	10	11	505	11
24 Meters	6/19/09	50	956	10	19	928	19
6 Radio Water meters	11/30/09	50	1,331	2	27	1,302	27
22 Radio Read Meters	3/19/10	50	3,923	-	59	3,864	78
			80,821	26,892	1,871	52,058	
Less: Dispositions and Transfers			(2,053)	(1,025)		(1,007)	

OFFICE FURNITURE

Misc Office Furniture	1/1/81	10	9,499	9,499	-	-	-
Typewriter	7/1/85	10	649	649	-	-	-
Minolta 350	3/10/86	10	1,445	1,445	-	-	-
Sharp Calculator	9/1/86	10	135	135	-	-	-
Secretary Chair	1/9/90	7	63	63	-	-	-
Shelves/Blinds	5/1/90	7	90	90	-	-	-
Air Conditioner	6/26/90	7	257	257	-	-	-

Telephone	8/20/90	7	86	86	-	-	-
Office Lights	4/11/89	10	250	250	-	-	-
Filing Cabinet	12/1/90	7	175	175	-	-	-
Time Clock	4/6/90	7	230	230	-	-	-
Word Perfect	4/12/91	5	272	272	-	-	-
Copier	7/26/91	7	1,797	1,797	-	-	-
Desk	9/17/92	10	750	750	-	-	-
Chairs	10/12/92	10	62	62	-	-	-
Filing Cabinet	10/21/92	10	399	399	-	-	-
Counter Top	1/1/93	10	135	135	-	-	-
Desk Chairs, Time Clock	1/1/94	10	768	768	-	-	-
Air Conditioner	1/1/94	10	408	408	-	-	-
Software	1/1/94	5	357	357	-	-	-
Monitor	1/1/94	5	225	225	-	-	-
Office Furn & Equip	7/1/94	10	908	908	-	-	-
Fax Machine	7/1/94	10	212	212	-	-	-
Microwave	7/1/94	5	89	89	-	-	-
Computer	1/1/94	5	1,790	1,790	-	-	-
Software Installation	7/1/94	5	6,000	6,000	-	-	-
Software Downpayment	7/1/94	5	6,042	6,042	-	-	-
Air Purifier	7/1/94	5	399	399	-	-	-
Tape Backup System	7/1/94	5	318	318	-	-	-
Office Furniture	1/1/99	5	498	498	-	-	-
Computer	1/1/01	5	990	990	-	-	-
Hand Computer	1/1/01	5	2,285	2,285	-	-	-
Computer	12/5/03	5	4,010	4,010	-	-	-
Office Furniture	9/7/04	5	2,634	2,634	-	-	-
1/2 Computer & Setup costs	10/6/10	5	1,138	-	57	1,081	228
Computer - Billy	5/15/10	5	1,365	-	182	1,183	273
			46,729	44,226	239	2,264	
Less: Dispositions and Transfers			(10,504)	(10,504)		-	

OTHER MISC EQUIPMENT

Meter Reading Equip	7/1/94	10	10,679	10,679	-	-	-
Trencher	7/1/01	10	13,750	11,688	1,375	688	1,375
Safety Equipment	7/1/03	10	2,171	1,520	217	434	217
Rugged Handheld	7/5/06	10	16,987	5,945	1,699	9,343	1,699

Boring Tools for Ditch Witch	6/10/08	10	1,950	309	195	1,446			195
50% New Radios	8/19/10	5	525	-	35	490			105
ECU - 3 Electric Valve Assy	4/14/10	10	1,148	-	86	1,062			1,148
Chlorine Scale	9/15/10	5	689	-	46	643			138
Golf Cart	5/7/10	5	800	-	107	693			160
			<u>48,698</u>	<u>30,141</u>	<u>3,759</u>	<u>14,798</u>			

SERVICES

Services	7/1/84	50	3,728	1,917	75	1,736			75
Services	7/1/85	50	649	318	13	318			13
Services	7/1/86	50	4,995	2,883	100	2,012			100
Services	7/1/87	50	6,466	3,547	129	2,789			129
Services	7/1/88	50	3,114	1,619	62	1,432			62
Tap On	10/2/90	50	662	258	13	391			13
Services Main	7/1/89	35	20,483	11,997	585	7,901	50	29.5	268
Services Main	7/1/89	35	1,070	627	31	413	50	29.5	14
Tap On	6/1/90	50	2,841	1,108	57	1,676			57
Tap On	1/1/91	35	2,911	1,538	83	1,289	50	31	42
Services	1/1/91	35	4,598	2,431	131	2,036	50	31	66
Taps	1/1/92	50	5,339	1,869	107	3,364			107
Services	7/1/92	50	9,311	3,072	186	6,052			186
Tap On	7/1/93	50	1,578	489	32	1,057			32
Install Sewer Line	7/1/95	50	1,650	446	33	1,172			33
			<u>69,393</u>	<u>34,119</u>	<u>1,637</u>	<u>33,637</u>			

TANKS

Standpipes	7/1/79	50	58,687	34,630	1,174	22,884	40	9.5	2,409
Standpipes	7/1/86	50	2,992	1,406	60	1,526	40	16.5	92
Safety Climb	1/1/91	10	1,150	1,150	-	-			-
Sandblast Clarified	12/10/92	50	1,330	466	27	838			27
Paint Tanks	1/1/93	50	36,150	11,930	723	23,498	40	23	1,022
Gate on Tanks	1/1/93	50	1,700	527	34	1,139	40	23	50
Tanks	6/1/04	50	5,722	1,659	114	3,948	40	33.42	118
Tank Gage	1/1/94	50	148	40	3	105			3
Painting Tank	7/1/95	50	51,190	13,821	1,024	36,345	40	25.5	1,425
Tank Telemetry Equip	2/7/07	10	63,800	18,608	6,380	38,812			6,380
Tank Safety Handrail	2/2/07	50	2,300	134	46	2,120	40	36.08	59

225,169 84,371 9,584 131,214

TOOLS & SHOP EQUIPMENT

Drill	4/11/90	7	90	90	-	-	-	-
Ladder	9/21/92	10	187	187	-	-	-	-
Trailer	7/9/92	7	470	470	-	-	-	-
Roto Witch	1/1/93	10	2,474	2,474	-	-	-	-
Drill	1/1/95	1	182	182	-	-	-	-
Gas Detector	1/1/95	10	785	785	-	-	-	-
Vacuum	7/1/95	5	140	140	-	-	-	-
Buffer	1/1/99	5	650	650	-	-	-	-
Tool Box	1/1/99	5	90	90	-	-	-	-
Drill	1/1/01	10	251	214	25	13	-	25
Flouride Test Kit	1/1/01	5	799	799	-	-	-	-
Weedeater	1/1/01	5	200	200	-	-	-	-
Misc Equipment	1/1/01	5	870	870	-	-	-	-
Tractor-Lawn Mower	2/27/02	5	3,490	3,490	-	-	-	-
Radios	9/6/00	-	-	-	-	-	-	-
Radios	9/6/02	5	370	-	-	-	-	-
Hydraulic Cylinder Scale	8/19/10	10	689	-	23	666	-	67
Cable Grip & Pipe Replacer	12/8/10	10	663	-	6	657	-	66
Repair Clamp	12/16/10	10	509	-	-	509	-	51
DC Service Equipment	12/31/10	10	382	-	-	382	-	38
			13,290	10,640	54	2,596		
Less: Dispositions and Transfers			(370)	(370)				

VEHICLES & TRANS EQUIP

Vehicles Major Repair	1/1/02	5	1,344	1,344	-	-	-	-
Service Truck	1/1/94	5	15,381	15,381	-	-	-	-
Utility Trailer	7/1/94	10	795	795	-	-	-	-
Truck	1/1/94	5	13,900	13,900	-	-	-	-
Truck Signs	6/4/92	5	370	370	-	-	-	-
2003 Chevy 1500 PU	3/4/03	5	15,225	15,225	-	-	-	-
			47,015	47,015	-	-		

WATER TREATMENT EQUIP

Water Treatment Equip	7/1/86	50	2,386	1,122	48	1,217	35	21.5	57
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KENTUCKY INFRASTRUCTURE AUTHORITY
 REPAYMENT SCHEDULE
 LOAN #A06-01
 Ledbetter Water and Sewer District
 FINAL

\$8,955.40 billed service fee in error credit given 6/1/09

0.00% Rate \$58,151.95 P & I Calculation

Payment Date	Principal Due	Interest Due	Interest Rate	Principal & Interest	Servicing Fee	Credit Due	Total Payment	Principal Balance	R & M Reserve	Total Reserve
								\$2,326,078.00		
06/01/07	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$2,326.08	\$0.00	\$60,478.03	\$2,267,926.05	\$0.00	\$0.00
12/01/07	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$2,267.93	\$0.00	\$60,419.88	\$2,209,774.10	\$22,000.00	\$22,000.00
06/01/08	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$2,209.77	\$0.00	\$60,361.72	\$2,151,622.15	\$0.00	\$22,000.00
12/01/08	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$2,151.62	\$0.00	\$60,303.57	\$2,093,470.20	\$22,000.00	\$44,000.00
06/01/09	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$8,955.40	\$49,196.55	\$2,035,318.25	\$0.00	\$44,000.00
12/01/09	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$1,977,166.30	\$22,000.00	\$66,000.00
06/01/10	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$1,919,014.35	\$0.00	\$66,000.00
12/01/10	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$1,860,862.40	\$22,000.00	\$88,000.00
06/01/11	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$1,802,710.45	\$0.00	\$88,000.00
12/01/11	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$1,744,558.50	\$22,000.00	\$110,000.00
06/01/12	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$1,686,406.55	\$0.00	\$110,000.00
12/01/12	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$1,628,254.60	\$22,000.00	\$132,000.00
06/01/13	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$1,570,102.65	\$0.00	\$132,000.00
12/01/13	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$1,511,950.70	\$22,000.00	\$154,000.00
06/01/14	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$1,453,798.75	\$0.00	\$154,000.00
12/01/14	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$1,395,646.80	\$22,000.00	\$176,000.00
06/01/15	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$1,337,494.85	\$0.00	\$176,000.00
12/01/15	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$1,279,342.90	\$22,000.00	\$198,000.00
06/01/16	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$1,221,190.95	\$0.00	\$198,000.00
12/01/16	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$1,163,039.00	\$22,000.00	\$220,000.00
06/01/17	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$1,104,887.05	\$0.00	\$220,000.00
12/01/17	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$1,046,735.10	\$0.00	\$220,000.00
06/01/18	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$988,583.15	\$0.00	\$220,000.00
12/01/18	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$930,431.20	\$0.00	\$220,000.00
06/01/19	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$872,279.25	\$0.00	\$220,000.00
12/01/19	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$814,127.30	\$0.00	\$220,000.00
06/01/20	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$755,975.35	\$0.00	\$220,000.00
12/01/20	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$697,823.40	\$0.00	\$220,000.00
06/01/21	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$639,671.45	\$0.00	\$220,000.00
12/01/21	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$581,519.50	\$0.00	\$220,000.00
06/01/22	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$523,367.55	\$0.00	\$220,000.00
12/01/22	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$465,215.60	\$0.00	\$220,000.00
06/01/23	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$407,063.65	\$0.00	\$220,000.00
12/01/23	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$348,911.70	\$0.00	\$220,000.00
06/01/24	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$290,759.75	\$0.00	\$220,000.00
12/01/24	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$232,607.80	\$0.00	\$220,000.00
06/01/25	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$174,455.85	\$0.00	\$220,000.00
12/01/25	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$116,303.90	\$0.00	\$220,000.00
06/01/26	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$58,151.95	\$0.00	\$220,000.00
12/01/26	\$58,151.95	\$0.00	0.0000%	\$58,151.95	\$0.00	\$0.00	\$58,151.95	\$0.00	\$0.00	\$220,000.00
Totals	\$2,326,078.00	\$0.00		\$2,326,078.00	\$8,955.40	\$8,955.40	\$2,326,078.00		\$220,000.00	

Kentucky Association of Counties - 2007-B Pool

EXHIBIT B - SCHEDULE OF BASE RENTALS

Livingston County #4 - Ledbetter Sewer Project Refinance ('89 Pool)
Variable Rate Lease (Closing) REV 7-2010

Date	Base Rental Principal	Total Rental Interest *	Total Interest	Adjustments	Adjustment Description	Total Base Rental **	Total FY Debt Service	Lease Balance
11/9/2007	<-Lease Closing Date							1,184,285 03
11/20/2007	-	3,494 62	3,494 62	-		3,494 62		1,184,285 03
12/20/2007	-	4,916 01	4,916 01	(2,048 86)	Cap Int	2,867 15		1,184,285 03
1/20/2008	-	4,916 01	4,916 01	(2,048 86)	Cap Int	2,867 15		1,184,285 03
2/20/2008	-	4,614 76	4,614 76	(2,048 86)	Cap Int	2,565 90		1,184,285 03
3/20/2008	-	4,916 01	4,916 01	(2,048 86)	Cap Int	2,867 15		1,184,285 03
4/20/2008	-	4,777 77	4,777 77	(2,048 86)	Cap Int	2,728 91		1,184,285 03
5/20/2008	-	3,671 51	3,671 51	(2,048 86)	Cap Int	1,622 65		1,184,285 03
6/20/2008	-	3,561 03	3,561 03	(2,048 86)	Cap Int	1,512 17	20,525 69	1,184,285 03
7/20/2008	-	3,671 51	3,671 51	(2,048 86)	Cap Int	1,622 65		1,184,285 03
8/20/2008	-	3,671 51	3,671 51	(2,048 86)	Cap Int	1,622 65		1,184,285 03
9/20/2008	-	3,561 03	3,561 03	(2,048 86)	Cap Int	1,512 17		1,184,285 03
10/20/2008	-	3,671 51	3,671 51	(2,048 86)	Cap Int	1,622 65		1,184,285 03
11/20/2008	-	3,561 03	3,561 03	(2,048 86)	Cap Int	1,512 17		1,184,285 03
12/20/2008	-	3,671 51	3,671 51	(2,048 86)	Cap Int	1,622 65		1,184,285 03
1/20/2009	-	3,671 51	3,671 51	(2,048 86)	Cap Int	1,622 65		1,184,285 03
2/20/2009	-	3,340 09	3,340 09	(2,048 86)	Cap Int	1,291 23		1,184,285 03
3/20/2009	-	3,671 51	3,671 51	(2,048 86)	Cap Int	1,622 65		1,184,285 03
4/20/2009	-	3,561 03	3,561 03	(2,048 86)	Cap Int	1,512 17		1,184,285 03
5/20/2009	-	3,671 51	3,671 51	(2,048 86)	Cap Int @1 67%	1,622 65		1,184,285 03
6/20/2009	-	3,561 03	3,561 03	(2,048 86)	Cap Int @1 67%	1,512 17	18,698 44	1,184,285 03
7/20/2009	-	3,671 51	3,671 51	(2,048 86)	Cap Int @1 67%	1,622 65		1,184,285 03
8/20/2009	-	3,671 51	3,671 51	(2,048 86)	Cap Int @1 67%	1,622 65		1,184,285 03
9/20/2009	-	3,546 41	3,546 41	(2,048 86)	Cap Int @1 67%	1,497 55		1,184,285 03
10/20/2009	-	3,631 73	3,631 73	(2,048 86)	Cap Int @1 67%	1,582 87		1,184,285 03
11/20/2009	-	3,546 41	3,546 41	(2,048 86)	Cap Int @1 67%	1,497 55		1,184,285 03
12/20/2009	-	3,631 73	3,631 73	(2,048 86)	Cap Int @1 67%	1,582 87		1,184,285 03
1/20/2010	-	3,967 74	3,967 74	(2,048 86)	Cap Int @1 67%	1,918 88		1,184,285 03
2/20/2010	-	3,679 27	3,679 27	(2,048 86)	Cap Int @1 67%	1,630 41		1,184,285 03
3/20/2010	-	3,967 74	3,967 74	(2,048 86)	Cap Int @1 67%	1,918 88		1,184,285 03
4/20/2010	-	3,871 58	3,871 58	(2,048 86)	Cap Int @1 67%	1,822 72		1,184,285 03
5/20/2010	-	3,967 74	3,967 74	(2,048 86)	Cap Int @1 67%	1,918 88		1,184,285 03
6/20/2010	-	3,871 58	3,871 58	(2,048 86)	Cap Int @1 67%	1,822 72	20,438 61	1,184,285 03
7/20/2010	-	3,967 74	3,967 74	(2,048 86)	Cap Int @1 67%	1,918 88		1,184,285 03
8/20/2010	-	4,089 44	4,089 44	(2,048 86)	Cap Int @1 67%	2,040 58		1,184,285 03
9/20/2010	-	3,993 28	3,993 28	(2,048 86)	Cap Int @1 67%	1,944 42		1,184,285 03
10/20/2010	-	4,089 44	4,089 44	(2,048 86)	Cap Int @1 67%	2,040 58		1,184,285 03
11/20/2010	-	3,993 28	3,993 28	(2,048 86)	Cap Int @1 67%	1,944 42		1,184,285 03
12/20/2010	-	4,089 44	4,089 44	(2,048 86)	Cap Int @1 67%	2,040 58		1,184,285 03
1/20/2011	-	4,242 18	4,242 18	(2,048 86)	Cap Int @1 67%	2,193 32		1,184,285 03
2/20/2011	-	3,938 93	3,938 93	(2,048 86)	Cap Int @1 67%	1,890 07		1,184,285 03
3/20/2011	-	4,242 18	4,242 18	(2,048 86)	Cap Int @1 67%	2,193 32		1,184,285 03
4/20/2011	-	4,132 81	4,132 81	(2,048 86)	Cap Int @1 67%	2,083 95		1,184,285 03
5/20/2011	-	4,233 61	4,233 61	(2,048 86)	Cap Int @1 67%	2,184 75		1,184,285 03
6/20/2011	-	4,132 81	4,132 81	(2,048 86)	Cap Int @1 67%	2,083 95	24,558 80	1,184,285 03
7/20/2011	-	4,233 61	4,233 61	(2,048 86)	Cap Int @1 67%	2,184 75		1,184,285 03
8/20/2011	-	4,233 61	4,233 61	(2,048 86)	Cap Int @1 67%	2,184 75		1,184,285 03
9/20/2011	-	4,132 81	4,132 81	(2,048 86)	Cap Int @1 67%	2,083 95		1,184,285 03
10/20/2011	-	4,233 61	4,233 61	(2,048 86)	Cap Int @1 67%	2,184 75		1,184,285 03
11/20/2011	-	4,132 81	4,132 81	(2,048 86)	Cap Int @1 67%	2,083 95		1,184,285 03
12/20/2011	-	4,233 61	4,233 61	(2,048 86)	Cap Int @1 67%	2,184 75		1,184,285 03
1/20/2012	-	4,233 61	4,233 61	(2,048 86)	Cap Int @1 67%	2,184 75		1,184,285 03
2/20/2012	-	4,032 00	4,032 00	(2,048 86)	Cap Int @1 67%	1,983 14		1,184,285 03
3/20/2012	-	4,233 61	4,233 61	(2,048 86)	Cap Int @1 67%	2,184 75		1,184,285 03
4/20/2012	-	4,141 09	4,141 09	(2,048 86)	Cap Int @1 67%	2,092 23		1,184,285 03
5/20/2012	-	4,242 18	4,242 18	(2,048 86)	Cap Int @1 67%	2,193 32		1,184,285 03
6/20/2012	-	4,141 09	4,141 09	(783 92)	Cap Int @1 67%	3,357 17	26,902 24	1,184,285 03
7/20/2012	-	4,242 18	4,242 18	-		4,242 18		1,184,285 03
8/20/2012	-	4,242 18	4,242 18	-		4,242 18		1,184,285 03
9/20/2012	-	4,141 09	4,141 09	-		4,141 09		1,184,285 03
10/20/2012	-	4,242 18	4,242 18	-		4,242 18		1,184,285 03
11/20/2012	-	4,141 09	4,141 09	-		4,141 09		1,184,285 03
12/20/2012	-	4,242 18	4,242 18	-		4,242 18		1,184,285 03
1/20/2013	-	4,242 18	4,242 18	-		4,242 18		1,184,285 03
2/20/2013	25,000 00	3,938 93	3,938 93	-		28,938 93		1,159,285 03
3/20/2013	-	4,153 43	4,153 43	-		4,153 43		1,159,285 03
4/20/2013	-	4,054 48	4,054 48	-		4,054 48		1,159,285 03
5/20/2013	-	4,153 43	4,153 43	-		4,153 43		1,159,285 03
6/20/2013	-	4,054 48	4,054 48	-		4,054 48	74,847 83	1,159,285 03
7/20/2013	-	4,153 43	4,153 43	-		4,153 43		1,159,285 03
8/20/2013	-	4,153 43	4,153 43	-		4,153 43		1,159,285 03
9/20/2013	-	4,054 48	4,054 48	-		4,054 48		1,159,285 03
10/20/2013	-	4,153 43	4,153 43	-		4,153 43		1,159,285 03
11/20/2013	-	4,054 48	4,054 48	-		4,054 48		1,159,285 03
12/20/2013	-	4,153 43	4,153 43	-		4,153 43		1,159,285 03
1/20/2014	-	4,153 43	4,153 43	-		4,153 43		1,159,285 03
2/20/2014	25,000 00	3,856 58	3,856 58	-		28,856 58		1,134,285 03
3/20/2014	-	4,064 68	4,064 68	-		4,064 68		1,134,285 03
4/20/2014	-	3,967 86	3,967 86	-		3,967 86		1,134,285 03

* Interest computed at rate shown, actual rate will vary over term of Lease.

Kentucky Association of Counties - 2007-B Pool

EXHIBIT B - SCHEDULE OF BASE RENTALS

Livingston County #4 - Ledbetter Sewer Project Refinance ('89 Pool)
Variable Rate Lease (Closing) REV 7-2010

Date	Base Rental Principal	Total Rental Interest *	Total Interest	Adjustments	Adjustment Description	Total Base Rental **	Total FY Debt Service	Lease Balance
5/20/2014	-	4,064 68	4,064 68	-		4,064 68		1,134,285 03
6/20/2014	-	3,967 86	3,967 86	-		3,967 86	73,797 77	1,134,285 03
7/20/2014	-	4,064 68	4,064 68	-		4,064 68		1,134,285 03
8/20/2014	-	4,064 68	4,064 68	-		4,064 68		1,134,285 03
9/20/2014	-	3,967 86	3,967 86	-		3,967 86		1,134,285 03
10/20/2014	-	4,064 68	4,064 68	-		4,064 68		1,134,285 03
11/20/2014	-	3,967 86	3,967 86	-		3,967 86		1,134,285 03
12/20/2014	-	4,064 68	4,064 68	-		4,064 68		1,134,285 03
1/20/2015	-	4,064 68	4,064 68	-		4,064 68		1,134,285 03
2/20/2015	25,000 00	3,774 23	3,774 23	-		28,774 23		1,109,285 03
3/20/2015	-	3,975 91	3,975 91	-		3,975 91		1,109,285 03
4/20/2015	-	3,873 46	3,873 46	-		3,873 46		1,109,285 03
5/20/2015	-	3,967 89	3,967 89	-		3,967 89		1,109,285 03
6/20/2015	-	3,873 46	3,873 46	-		3,873 46	72,724 07	1,109,285 03
7/20/2015	-	3,967 89	3,967 89	-		3,967 89		1,109,285 03
8/20/2015	-	3,867 89	3,967 89	-		3,967 89		1,109,285 03
9/20/2015	-	3,873 46	3,873 46	-		3,873 46		1,109,285 03
10/20/2015	-	3,967 89	3,967 89	-		3,967 89		1,109,285 03
11/20/2015	-	3,873 46	3,873 46	-		3,873 46		1,109,285 03
12/20/2015	-	3,967 89	3,967 89	-		3,967 89		1,109,285 03
1/20/2016	-	3,967 89	3,967 89	-		3,967 89		1,109,285 03
2/20/2016	30,000 00	3,779 04	3,779 04	-		33,779 04		1,079,285 03
3/20/2016	-	3,861 60	3,861 60	-		3,861 60		1,079,285 03
4/20/2016	-	3,777 29	3,777 29	-		3,777 29		1,079,285 03
5/20/2016	-	3,869 41	3,869 41	-		3,869 41		1,079,285 03
6/20/2016	-	3,777 29	3,777 29	-		3,777 29	76,651 00	1,079,285 03
7/20/2016	-	3,869 41	3,869 41	-		3,869 41		1,079,285 03
8/20/2016	-	3,869 41	3,869 41	-		3,869 41		1,079,285 03
9/20/2016	-	3,777 29	3,777 29	-		3,777 29		1,079,285 03
10/20/2016	-	3,869 41	3,869 41	-		3,869 41		1,079,285 03
11/20/2016	-	3,777 29	3,777 29	-		3,777 29		1,079,285 03
12/20/2016	-	3,869 41	3,869 41	-		3,869 41		1,079,285 03
1/20/2017	-	3,869 41	3,869 41	-		3,869 41		1,079,285 03
2/20/2017	30,000 00	3,593 05	3,593 05	-		33,593 05		1,049,285 03
3/20/2017	-	3,762 90	3,762 90	-		3,762 90		1,049,285 03
4/20/2017	-	3,673 34	3,673 34	-		3,673 34		1,049,285 03
5/20/2017	-	3,762 90	3,762 90	-		3,762 90		1,049,285 03
6/20/2017	-	3,673 34	3,673 34	-		3,673 34	75,367 16	1,049,285 03
7/20/2017	-	3,762 90	3,762 90	-		3,762 90		1,049,285 03
8/20/2017	-	3,762 90	3,762 90	-		3,762 90		1,049,285 03
9/20/2017	-	3,673 34	3,673 34	-		3,673 34		1,049,285 03
10/20/2017	-	3,762 90	3,762 90	-		3,762 90		1,049,285 03
11/20/2017	-	3,673 34	3,673 34	-		3,673 34		1,049,285 03
12/20/2017	-	3,762 90	3,762 90	-		3,762 90		1,049,285 03
1/20/2018	-	3,762 90	3,762 90	-		3,762 90		1,049,285 03
2/20/2018	30,000 00	3,494 22	3,494 22	-		33,494 22		1,019,285 03
3/20/2018	-	3,656 40	3,656 40	-		3,656 40		1,019,285 03
4/20/2018	-	3,569 40	3,569 40	-		3,569 40		1,019,285 03
5/20/2018	-	3,656 40	3,656 40	-		3,656 40		1,019,285 03
6/20/2018	-	3,569 40	3,569 40	-		3,569 40	74,107 00	1,019,285 03
7/20/2018	-	3,656 40	3,656 40	-		3,656 40		1,019,285 03
8/20/2018	-	3,656 40	3,656 40	-		3,656 40		1,019,285 03
9/20/2018	-	3,569 40	3,569 40	-		3,569 40		1,019,285 03
10/20/2018	-	3,656 40	3,656 40	-		3,656 40		1,019,285 03
11/20/2018	-	3,569 40	3,569 40	-		3,569 40		1,019,285 03
12/20/2018	-	3,656 40	3,656 40	-		3,656 40		1,019,285 03
1/20/2019	-	3,656 40	3,656 40	-		3,656 40		1,019,285 03
2/20/2019	35,000 00	3,395 41	3,395 41	-		38,395 41		984,285 03
3/20/2019	-	3,532 15	3,532 15	-		3,532 15		984,285 03
4/20/2019	-	3,441 25	3,441 25	-		3,441 25		984,285 03
5/20/2019	-	3,525 04	3,525 04	-		3,525 04		984,285 03
6/20/2019	-	3,441 25	3,441 25	-		3,441 25	77,755 90	984,285 03
7/20/2019	-	3,525 04	3,525 04	-		3,525 04		984,285 03
8/20/2019	-	3,525 04	3,525 04	-		3,525 04		984,285 03
9/20/2019	-	3,441 25	3,441 25	-		3,441 25		984,285 03
10/20/2019	-	3,525 04	3,525 04	-		3,525 04		984,285 03
11/20/2019	-	3,441 25	3,441 25	-		3,441 25		984,285 03
12/20/2019	-	3,525 04	3,525 04	-		3,525 04		984,285 03
1/20/2020	-	3,525 04	3,525 04	-		3,525 04		984,285 03
2/20/2020	35,000 00	3,357 47	3,357 47	-		38,357 47		949,285 03
3/20/2020	-	3,401 03	3,401 03	-		3,401 03		949,285 03
4/20/2020	-	3,326 87	3,326 87	-		3,326 87		949,285 03
5/20/2020	-	3,407 90	3,407 90	-		3,407 90		949,285 03
6/20/2020	-	3,326 87	3,326 87	-		3,326 87	76,327 84	949,285 03
7/20/2020	-	3,407 90	3,407 90	-		3,407 90		949,285 03
8/20/2020	-	3,407 90	3,407 90	-		3,407 90		949,285 03
9/20/2020	-	3,326 87	3,326 87	-		3,326 87		949,285 03
10/20/2020	-	3,407 90	3,407 90	-		3,407 90		949,285 03
11/20/2020	-	3,326 87	3,326 87	-		3,326 87		949,285 03

* Interest computed at rate shown, actual rate will vary over term of Lease.

Kentucky Association of Counties - 2007-B Pool

EXHIBIT B - SCHEDULE OF BASE RENTALS

Livingston County #4 - Ledbetter Sewer Project Refinance ('89 Pool)
Variable Rate Lease (Closing) REV 7-2010

Date	Base Rental Principal	Total Rental Interest *	Total Interest	Adjustments	Adjustment Description	Total Base Rental **	Total FY Debt Service	Lease Balance
12/20/2020	-	3,407 90	3,407 90	-		3,407 90		949,285 03
1/20/2021	-	3,407 90	3,407 90	-		3,407 90		949,285 03
2/20/2021	35,000 00	3,164 82	3,164 82	-		38,164 82		914,285 03
3/20/2021	-	3,283 63	3,283 63	-		3,283 63		914,285 03
4/20/2021	-	3,205 59	3,205 59	-		3,205 59		914,285 03
5/20/2021	-	3,283 63	3,283 63	-		3,283 63		914,285 03
6/20/2021	-	3,205 59	3,205 59	-		3,205 59	74,836 50	914,285 03
7/20/2021	-	3,283 63	3,283 63	-		3,283 63		914,285 03
8/20/2021	-	3,283 63	3,283 63	-		3,283 63		914,285 03
9/20/2021	-	3,205 59	3,205 59	-		3,205 59		914,285 03
10/20/2021	-	3,283 63	3,283 63	-		3,283 63		914,285 03
11/20/2021	-	3,205 59	3,205 59	-		3,205 59		914,285 03
12/20/2021	-	3,283 63	3,283 63	-		3,283 63		914,285 03
1/20/2022	-	3,283 63	3,283 63	-		3,283 63		914,285 03
2/20/2022	40,000 00	3,049 52	3,049 52	-		43,049 52		874,285 03
3/20/2022	-	3,141 64	3,141 64	-		3,141 64		874,285 03
4/20/2022	-	3,067 01	3,067 01	-		3,067 01		874,285 03
5/20/2022	-	3,141 64	3,141 64	-		3,141 64		874,285 03
6/20/2022	-	3,067 01	3,067 01	-		3,067 01	78,296 15	874,285 03
7/20/2022	-	3,141 64	3,141 64	-		3,141 64		874,285 03
8/20/2022	-	3,141 64	3,141 64	-		3,141 64		874,285 03
9/20/2022	-	3,067 01	3,067 01	-		3,067 01		874,285 03
10/20/2022	-	3,141 64	3,141 64	-		3,141 64		874,285 03
11/20/2022	-	3,067 01	3,067 01	-		3,067 01		874,285 03
12/20/2022	-	3,141 64	3,141 64	-		3,141 64		874,285 03
1/20/2023	-	3,141 64	3,141 64	-		3,141 64		874,285 03
2/20/2023	40,000 00	2,917 77	2,917 77	-		42,917 77		834,285 03
3/20/2023	-	2,999 64	2,999 64	-		2,999 64		834,285 03
4/20/2023	-	2,922 59	2,922 59	-		2,922 59		834,285 03
5/20/2023	-	2,993 60	2,993 60	-		2,993 60		834,285 03
6/20/2023	-	2,922 59	2,922 59	-		2,922 59	76,598 41	834,285 03
7/20/2023	-	2,993 60	2,993 60	-		2,993 60		834,285 03
8/20/2023	-	2,993 60	2,993 60	-		2,993 60		834,285 03
9/20/2023	-	2,922 59	2,922 59	-		2,922 59		834,285 03
10/20/2023	-	2,993 60	2,993 60	-		2,993 60		834,285 03
11/20/2023	-	2,922 59	2,922 59	-		2,922 59		834,285 03
12/20/2023	-	2,993 60	2,993 60	-		2,993 60		834,285 03
1/20/2024	-	2,993 60	2,993 60	-		2,993 60		834,285 03
2/20/2024	40,000 00	2,851 57	2,851 57	-		42,851 57		794,285 03
3/20/2024	-	2,851 88	2,851 88	-		2,851 88		794,285 03
4/20/2024	-	2,789 83	2,789 83	-		2,789 83		794,285 03
5/20/2024	-	2,857 62	2,857 62	-		2,857 62		794,285 03
6/20/2024	-	2,789 83	2,789 83	-		2,789 83	74,953 91	794,285 03
7/20/2024	-	2,857 62	2,857 62	-		2,857 62		794,285 03
8/20/2024	-	2,857 62	2,857 62	-		2,857 62		794,285 03
9/20/2024	-	2,789 83	2,789 83	-		2,789 83		794,285 03
10/20/2024	-	2,857 62	2,857 62	-		2,857 62		794,285 03
11/20/2024	-	2,789 83	2,789 83	-		2,789 83		794,285 03
12/20/2024	-	2,857 62	2,857 62	-		2,857 62		794,285 03
1/20/2025	-	2,857 62	2,857 62	-		2,857 62		794,285 03
2/20/2025	45,000 00	2,654 23	2,654 23	-		47,654 23		749,285 03
3/20/2025	-	2,697 86	2,697 86	-		2,697 86		749,285 03
4/20/2025	-	2,633 90	2,633 90	-		2,633 90		749,285 03
5/20/2025	-	2,697 86	2,697 86	-		2,697 86		749,285 03
6/20/2025	-	2,633 90	2,633 90	-		2,633 90	78,185 51	749,285 03
7/20/2025	-	2,697 86	2,697 86	-		2,697 86		749,285 03
8/20/2025	-	2,697 86	2,697 86	-		2,697 86		749,285 03
9/20/2025	-	2,633 90	2,633 90	-		2,633 90		749,285 03
10/20/2025	-	2,697 86	2,697 86	-		2,697 86		749,285 03
11/20/2025	-	2,633 90	2,633 90	-		2,633 90		749,285 03
12/20/2025	-	2,697 86	2,697 86	-		2,697 86		749,285 03
1/20/2026	-	2,697 86	2,697 86	-		2,697 86		749,285 03
2/20/2026	45,000 00	2,506 00	2,506 00	-		47,506 00		704,285 03
3/20/2026	-	2,538 12	2,538 12	-		2,538 12		704,285 03
4/20/2026	-	2,478 00	2,478 00	-		2,478 00		704,285 03
5/20/2026	-	2,538 12	2,538 12	-		2,538 12		704,285 03
6/20/2026	-	2,478 00	2,478 00	-		2,478 00	76,295 34	704,285 03
7/20/2026	-	2,538 12	2,538 12	-		2,538 12		704,285 03
8/20/2026	-	2,538 12	2,538 12	-		2,538 12		704,285 03
9/20/2026	-	2,478 00	2,478 00	-		2,478 00		704,285 03
10/20/2026	-	2,538 12	2,538 12	-		2,538 12		704,285 03
11/20/2026	-	2,478 00	2,478 00	-		2,478 00		704,285 03
12/20/2026	-	2,538 12	2,538 12	-		2,538 12		704,285 03
1/20/2027	-	2,538 12	2,538 12	-		2,538 12		704,285 03
2/20/2027	50,000 00	2,357 78	2,357 78	-		52,357 78		654,285 03
3/20/2027	-	2,360 61	2,360 61	-		2,360 61		654,285 03
4/20/2027	-	2,300 19	2,300 19	-		2,300 19		654,285 03
5/20/2027	-	2,355 89	2,355 89	-		2,355 89		654,285 03
6/20/2027	-	2,300 19	2,300 19	-		2,300 19	79,321 26	654,285 03

* Interest computed at rate shown, actual rate will vary over term of Lease.

Kentucky Association of Counties - 2007-B Pool

EXHIBIT B - SCHEDULE OF BASE RENTALS

Livingston County #4 - Ledbetter Sewer Project Refinance ('89 Pool)
Variable Rate Lease (Closing) REV 7-2010

Date	Base Rental Principal	Total Rental Interest *	Total Interest	Adjustments	Adjustment Description	Total Base Rental **	Total FY Debt Service	Lease Balance
7/20/2027	-	2,355 89	2,355 89	-		2,355 89		654,285 03
8/20/2027	-	2,355 89	2,355 89	-		2,355 89		654,285 03
9/20/2027	-	2,300 19	2,300 19	-		2,300 19		654,285 03
10/20/2027	-	2,355 89	2,355 89	-		2,355 89		654,285 03
11/20/2027	-	2,300 19	2,300 19	-		2,300 19		654,285 03
12/20/2027	-	2,355 89	2,355 89	-		2,355 89		654,285 03
1/20/2028	-	2,355 89	2,355 89	-		2,355 89		654,285 03
2/20/2028	50,000 00	2,244 50	2,244 50	-		52,244 50		604,285 03
3/20/2028	-	2,178 73	2,178 73	-		2,178 73		604,285 03
4/20/2028	-	2,131 51	2,131 51	-		2,131 51		604,285 03
5/20/2028	-	2,183 09	2,183 09	-		2,183 09		604,285 03
6/20/2028	-	2,131 51	2,131 51	-		2,131 51	77,249 17	604,285 03
7/20/2028	-	2,183 09	2,183 09	-		2,183 09		604,285 03
8/20/2028	-	2,183 09	2,183 09	-		2,183 09		604,285 03
9/20/2028	-	2,131 51	2,131 51	-		2,131 51		604,285 03
10/20/2028	-	2,183 09	2,183 09	-		2,183 09		604,285 03
11/20/2028	-	2,131 51	2,131 51	-		2,131 51		604,285 03
12/20/2028	-	2,183 09	2,183 09	-		2,183 09		604,285 03
1/20/2029	-	2,183 09	2,183 09	-		2,183 09		604,285 03
2/20/2029	55,000 00	2,028 37	2,028 37	-		57,028 37		549,285 03
3/20/2029	-	1,987 84	1,987 84	-		1,987 84		549,285 03
4/20/2029	-	1,940 96	1,940 96	-		1,940 96		549,285 03
5/20/2029	-	1,987 84	1,987 84	-		1,987 84		549,285 03
6/20/2029	-	1,940 96	1,940 96	-		1,940 96	80,064 44	549,285 03
7/20/2029	-	1,987 84	1,987 84	-		1,987 84		549,285 03
8/20/2029	-	1,987 84	1,987 84	-		1,987 84		549,285 03
9/20/2029	-	1,940 96	1,940 96	-		1,940 96		549,285 03
10/20/2029	-	1,987 84	1,987 84	-		1,987 84		549,285 03
11/20/2029	-	1,940 96	1,940 96	-		1,940 96		549,285 03
12/20/2029	-	1,987 84	1,987 84	-		1,987 84		549,285 03
1/20/2030	-	1,987 84	1,987 84	-		1,987 84		549,285 03
2/20/2030	55,000 00	1,847 20	1,847 20	-		56,847 20		494,285 03
3/20/2030	-	1,792 58	1,792 58	-		1,792 58		494,285 03
4/20/2030	-	1,750 39	1,750 39	-		1,750 39		494,285 03
5/20/2030	-	1,792 58	1,792 58	-		1,792 58		494,285 03
6/20/2030	-	1,750 39	1,750 39	-		1,750 39	77,754 26	494,285 03
7/20/2030	-	1,792 58	1,792 58	-		1,792 58		494,285 03
8/20/2030	-	1,792 58	1,792 58	-		1,792 58		494,285 03
9/20/2030	-	1,750 39	1,750 39	-		1,750 39		494,285 03
10/20/2030	-	1,792 58	1,792 58	-		1,792 58		494,285 03
11/20/2030	-	1,750 39	1,750 39	-		1,750 39		494,285 03
12/20/2030	-	1,792 58	1,792 58	-		1,792 58		494,285 03
1/20/2031	-	1,792 58	1,792 58	-		1,792 58		494,285 03
2/20/2031	60,000 00	1,666 02	1,666 02	-		61,666 02		434,285 03
3/20/2031	-	1,579 57	1,579 57	-		1,579 57		434,285 03
4/20/2031	-	1,539 47	1,539 47	-		1,539 47		434,285 03
5/20/2031	-	1,576 44	1,576 44	-		1,576 44		434,285 03
6/20/2031	-	1,539 47	1,539 47	-		1,539 47	80,364 65	434,285 03
7/20/2031	-	1,576 44	1,576 44	-		1,576 44		434,285 03
8/20/2031	-	1,576 44	1,576 44	-		1,576 44		434,285 03
9/20/2031	-	1,539 47	1,539 47	-		1,539 47		434,285 03
10/20/2031	-	1,576 44	1,576 44	-		1,576 44		434,285 03
11/20/2031	-	1,539 47	1,539 47	-		1,539 47		434,285 03
12/20/2031	-	1,576 44	1,576 44	-		1,576 44		434,285 03
1/20/2032	-	1,576 44	1,576 44	-		1,576 44		434,285 03
2/20/2032	65,000 00	1,502 51	1,502 51	-		66,502 51		369,285 03
3/20/2032	-	1,346 16	1,346 16	-		1,346 16		369,285 03
4/20/2032	-	1,317 31	1,317 31	-		1,317 31		369,285 03
5/20/2032	-	1,348 82	1,348 82	-		1,348 82		369,285 03
6/20/2032	-	1,317 31	1,317 31	-		1,317 31	82,793 25	369,285 03
7/20/2032	-	1,348 82	1,348 82	-		1,348 82		369,285 03
8/20/2032	-	1,348 82	1,348 82	-		1,348 82		369,285 03
9/20/2032	-	1,317 31	1,317 31	-		1,317 31		369,285 03
10/20/2032	-	1,348 82	1,348 82	-		1,348 82		369,285 03
11/20/2032	-	1,317 31	1,317 31	-		1,317 31		369,285 03
12/20/2032	-	1,348 82	1,348 82	-		1,348 82		369,285 03
1/20/2033	-	1,348 82	1,348 82	-		1,348 82		369,285 03
2/20/2033	65,000 00	1,254 26	1,254 26	-		66,254 26		304,285 03
3/20/2033	-	1,118 06	1,118 06	-		1,118 06		304,285 03
4/20/2033	-	1,092 09	1,092 09	-		1,092 09		304,285 03
5/20/2033	-	1,118 06	1,118 06	-		1,118 06		304,285 03
6/20/2033	-	1,092 09	1,092 09	-		1,092 09	80,053 28	304,285 03
7/20/2033	-	1,118 06	1,118 06	-		1,118 06		304,285 03
8/20/2033	-	1,118 06	1,118 06	-		1,118 06		304,285 03
9/20/2033	-	1,092 09	1,092 09	-		1,092 09		304,285 03
10/20/2033	-	1,118 06	1,118 06	-		1,118 06		304,285 03
11/20/2033	-	1,092 09	1,092 09	-		1,092 09		304,285 03
12/20/2033	-	1,118 06	1,118 06	-		1,118 06		304,285 03
1/20/2034	-	1,118 06	1,118 06	-		1,118 06		304,285 03

* Interest computed at rate shown, actual rate will vary over term of Lease.

EXHIBIT B - SCHEDULE OF BASE RENTALS

Livingston County #4 - Ledbetter Sewer Project Refinance ('89 Pool)
 Variable Rate Lease (Closing) REV 7-2010

Date	Base Rental Principal	Total Rental Interest *	Total Interest	Adjustments	Adjustment Description	Total Base Rental **	Total FY Debt Service	Lease Balance
2/20/2034	70,000 00	1,040 14	1,040 14	-		71,040 14		234,285 03
3/20/2034	-	869 56	869 56	-		869 56		234,285 03
4/20/2034	-	849 56	849 56	-		849 56		234,285 03
5/20/2034	-	869 56	869 56	-		869 56		234,285 03
6/20/2034	-	849 56	849 56	-		849 56	82,252 86	234,285 03
7/20/2034	-	869 56	869 56	-		869 56		234,285 03
8/20/2034	-	869 56	869 56	-		869 56		234,285 03
9/20/2034	-	849 56	849 56	-		849 56		234,285 03
10/20/2034	-	869 56	869 56	-		869 56		234,285 03
11/20/2034	-	849 56	849 56	-		849 56		234,285 03
12/20/2034	-	869 56	869 56	-		869 56		234,285 03
1/20/2035	-	869 56	869 56	-		869 56		234,285 03
2/20/2035	75,000 00	809 57	809 57	-		75,809 57		159,285 03
3/20/2035	-	603 29	603 29	-		603 29		159,285 03
4/20/2035	-	588 58	588 58	-		588 58		159,285 03
5/20/2035	-	602 14	602 14	-		602 14		159,285 03
6/20/2035	-	588 58	588 58	-		588 58	84,239 08	159,285 03
7/20/2035	-	602 14	602 14	-		602 14		159,285 03
8/20/2035	-	602 14	602 14	-		602 14		159,285 03
9/20/2035	-	588 58	588 58	-		588 58		159,285 03
10/20/2035	-	602 14	602 14	-		602 14		159,285 03
11/20/2035	-	588 58	588 58	-		588 58		159,285 03
12/20/2035	-	602 14	602 14	-		602 14		159,285 03
1/20/2036	-	602 14	602 14	-		602 14		159,285 03
2/20/2036	75,000 00	575 03	575 03	-		75,575 03		84,285 03
3/20/2036	-	336 43	336 43	-		336 43		84,285 03
4/20/2036	-	329 84	329 84	-		329 84		84,285 03
5/20/2036	-	337 03	337 03	-		337 03		84,285 03
6/20/2036	-	329 84	329 84	-		329 84	81,096 03	84,285 03
7/20/2036	-	337 03	337 03	-		337 03		84,285 03
8/20/2036	-	337 03	337 03	-		337 03		84,285 03
9/20/2036	-	329 84	329 84	-		329 84		84,285 03
10/20/2036	-	337 03	337 03	-		337 03		84,285 03
11/20/2036	-	329 84	329 84	-		329 84		84,285 03
12/20/2036	-	337 03	337 03	-		337 03		84,285 03
1/20/2037	-	337 03	337 03	-		337 03		84,285 03
2/20/2037	84,285 03	315 46	315 46	-		84,600 49	86 945 32	-
	<u>1,184,285.03</u>	<u>991,139.19</u>		<u>(111,422.45)</u>		<u>2,064,001.77</u>	<u>2,064,001.77</u>	

Computed at prior interest rate(s)

* All-in Yield (discount used to PV all pmts to net proceeds) of 4.242%, with assumed interest rate of 1.850%
 Assumed LOC Rate of 1.10% through 12/31/10, then 1.25% (subject to change)

* Interest computed at rate shown, actual rate will vary over term of Lease.