

Rubin & Hays

ATTORNEYS AT LAW

Kentucky Home Trust Building, 450 South Third Street, Louisville, Kentucky 40202-1410
Telephone (502) 569-7525 Telefax (502) 569-7555 www.rubinhays.com

CHARLES S. MUSSON
W. RANDALL JONES
CHRISTIAN L. JUCKETT

January 31, 2013

RECEIVED

JAN 31 2013

PUBLIC SERVICE
COMMISSION

Mr. Jeff Derouen
Executive Director
Public Service Commission
P.O. Box 615
Frankfort, Kentucky 40602

Re: Kentucky Rural Water Finance Corporation - Public Service Commission Joint
Application for approval of the issuance of securities on behalf of various water
districts

Dear Mr. Derouen:

Enclosed please find the original and ten (10) copies of the Joint Application of the Kentucky Rural Water Finance Corporation for authority to issue securities on behalf of various water districts pursuant to KRS Chapter 278.

Please note that we have not received all of the Powers of Attorney and Affidavits from the water districts and accordingly, same are not attached to the Application. We will file said Powers of Attorney and Affidavits immediately upon our receipt of same.

Also, please be advised that the closing of this transaction has been rescheduled for February 27, 2013 (the Application contains the date of February 28, 2013). We accordingly request that the Commission issue its Order by no later than February 26, 2013.

If you need any additional information or documentation, please let us know.

Sincerely,

Rubin & Hays

By 
W. Randall Jones

WRJ:jlm
Enclosures

cc: Mr. Gary Larimore, KRWFC
Ms. Kristen Millard, Morgan Keegan

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

RECEIVED

JAN 31 2013

In the Matter of:

PUBLIC SERVICE
COMMISSION

KENTUCKY RURAL WATER FINANCE)
CORPORATION JOINT APPLICATION ON)
BEHALF OF CERTAIN WATER DISTRICTS FOR)
AUTHORITY TO BORROW FUNDS TO) Case No. 2013-_____
REFINANCE CERTAIN OUTSTANDING)
INDEBTEDNESS TO THE KENTUCKY RURAL)
WATER FINANCE CORPORATION)

APPLICATION

Pursuant to KRS 278.300 and Administrative Regulation 807 KAR 5:001, the Kentucky Rural Water Finance Corporation ("KRWFC"), by Counsel, on behalf of the regulated utilities listed in **Exhibit A** to this Application (the "Districts"), applies to the Kentucky Public Service Commission (the "Commission") for an Order in authorizing the Districts to enter into Supplemental Assistance Agreements with KRWFC to reduce each utility's debt service payments to KRWFC.

In support of this Application, KRWFC states:

1. Each utility in question is a water district organized pursuant to KRS Chapter 74.
2. The governing body of each utility is its Board of Commissioners which is a body corporate with the power to make contracts in the furtherance of its lawful and proper purposes as KRS 74.010 provides.
3. The names and addresses of each utility and their Powers of Attorney and Affidavits are attached hereto as **Exhibit A**.
4. The mailing address of KRWFC is:

3251 Spring Hollow Avenue
Bowling Green, Kentucky 42103
Phone: (270) 843-2291; Fax: (270) 796-8623

**COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION**

In the Matter of:

KENTUCKY RURAL WATER FINANCE)
CORPORATION JOINT APPLICATION ON)
BEHALF OF CERTAIN WATER DISTRICTS FOR)
AUTHORITY TO BORROW FUNDS TO) Case No. 2013-_____
REFINANCE CERTAIN OUTSTANDING)
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WATER FINANCE CORPORATION)

APPLICATION

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4. The mailing address of KRWFC is:

3251 Spring Hollow Avenue
Bowling Green, Kentucky 42103
Phone: (270) 843-2291; Fax: (270) 796-8623

5. A general description of each Districts' water system property, together with a statement of the original cost, is contained in its Annual Report for 2011 which is on file with the Commission. The Annual Report of each District is incorporated by reference pursuant to 807 KAR 5:001 Section (5). All required normal financial schedules and other data contained in the Annual Reports are incorporated by reference into this Application.

6. KRWFC has previously entered into assistance agreements with the Districts under which the Districts used the proceeds of the KRWFC loans to finance infrastructure improvements to their water distribution and treatment facilities. A list of these loans and the present total debt service payments under these loans is contained in **Exhibit B**.

7. KRWFC proposes to issue its Public Projects Refunding Revenue Bonds (Flexible Term Program) in an approximate principal amount not to exceed \$50,000,000 (the "KRWFC Refunding Bonds") to finance the refunding of its outstanding pooled bond obligations issued in 2001 through 2004 relating to its Flexible Term Loan Program (the "Program") in order to achieve substantial interest cost savings to the borrowers under said Program (including the Districts).

8. KRWFC and the Districts propose to enter into Supplemental Assistance Agreements obligating each of the Districts to make payments to KRWFC or a trustee on behalf of KRWFC in amounts sufficient to pay the costs of issuance and the debt service requirements on the KRWFC Refunding Bonds.

9. A copy of the proposed debt service schedule for each of the Districts under the Supplemental Assistance Agreements is set forth in **Exhibit C**. Under these Supplemental Assistance Agreements, each of the Districts will pay an amount for debt service that is less than its current debt service payments under the present assistance agreements. In no instance will the time period for repaying the loan amount under the Supplemental Assistance Agreements be longer than

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the time period that the Districts have remaining to pay their present debt service payments under their current assistance agreements with KRWFC.

10. The debt service schedule for each of the loans to be refinanced is shown in the Districts Annual Reports for 2011.

11. The Districts represent that the issuance of the Supplemental Assistance Agreements is for a lawful object within each of the Districts corporate purposes, is appropriate for and consistent with the proper performance of their service to the public and will not impair their ability to perform that service and is reasonably necessary and appropriate for such purpose.

12. The Districts further represent that the issuance of the Supplemental Assistance Agreements will be in the public interest and is intended to accomplish the purpose of strengthening the financial condition of each District by producing substantial interest cost savings.

13. KRWFC's proposed issuance and delivery of the KRWFC Refunding Bonds will occur on or before February 28, 2013. KRWFC and the Districts intend to execute Supplemental Assistance Agreements on or before the closing of the KRWFC Refunding Bonds.

14. No rate adjustment for any of the Districts is necessary.

15. The authorized representatives of the Districts have reviewed this Application and have authorized, pursuant to a power of attorney, KRWFC to apply to the Commission on their behalf for authority to enter the Supplemental Assistance Agreements.

16. The Board of Commissioners of each of the Districts have adopted Resolutions authorizing the execution of the Supplemental Assistance Agreements and directing their respective Chairman to file any and all documents required to obtain the necessary approval Orders of the Commission. A copy of each District Resolution is attached hereto as **Exhibit D**.

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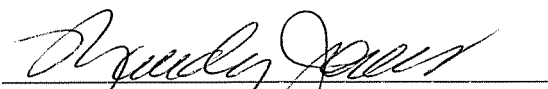
WHEREFORE, the Districts respectfully request the Commission to:

1. Place this Application to issue evidences of indebtedness to the head of the Commission's docket as KRS 278.300(2) requires.
2. Authorize the Districts to execute and enter into the Supplemental Assistance Agreements with KRWFC on or before **February 28, 2013**.
3. Process this Application without a formal hearing to save time and expense.
4. Permit the Districts to deviate from the requirements of Administrative Regulation 807 KAR 5:001 and any other pertinent requirements and accept this Application in its current form.

Kentucky Rural Water Finance Corporation

By 
Secretary

Respectfully submitted,


W. Randall Jones, Esq.
Rubin & Hays
450 South Third Street
Louisville, Kentucky 40202
Telephone: (502) 569-7525
Telefax: (502) 569-7555
wrjones@rubinhays.com

COUNSEL FOR KENTUCKY RURAL
WATER FINANCE CORPORATION

EXHIBIT A

List of Utilities

Allen County Water District
P.O. Box 58
Scottsville, Kentucky 42164

Phone: (270) 622-3040
Fax: (270) 622-3041

Big Sandy Water District
18200 Kentucky Route 3
Catlettsburg, Kentucky 41129

Phone: (606) 928-2075
Fax: (606) 928-8454

Christian County Water District
P.O. Box 7
Hopkinsville, Kentucky 42241-0007

Phone: (270) 886-3696
Fax: (270) 886-0708

Crittenden-Livingston County
Water District
P.O. Box 495
Salem, Kentucky 42078

Telephone: (270) 988-2680
Fax: (270) 988-4892

East Clark County Water District
118 Hopkins Lane
P.O. Box 112
Winchester, Kentucky 40392-0112

Phone: (859) 745-1458
Fax: (859) 745-5982

Edmonton County Water District
P.O. Box 208
Brownsville, Kentucky 42210

Phone: (270) 597-2165
Fax: (270) 597-2166

Grayson County Water District
P.O. Box 217
Leitchfield, Kentucky 42755

Phone: (270) 259-2917
Fax: (270) 393-2617

Green River Valley Water District
P.O. Box 399
Cave City, Kentucky 42127

Phone: (270) 773-2135
Fax: (270) 773-5261

Henry County Water District #2
P.O. Box 219
Campbellsburg, Kentucky 40011

Phone: (502) 532-6280
Fax: (502) 532-0027

McCreary County Water District
P.O. Box 488
Whitley City, Kentucky 42653

Phone: (606) 376-2540
Fax: (606) 376-5507

Meade County Water District
1003 Armory Place
Brandenburg, Kentucky 40108

Phone: (270) 422-5006
Fax: (270) 422-5068

Muhlenberg County Water District
P.O. Box 348
Greenville, Kentucky 42345

Phone: (270) 338-1300
Fax: (270) 338-7494

Pendleton County Water District
P.O. Box 232
Falmouth, Kentucky 41040

Phone: (859) 654-6964
Fax: (859) 654-7032

Simpson County Water District
P.O. Box 10180
Bowling Green, Kentucky 42102

Phone: (270) 842-0052
Fax: (270) 842-8360

Warren County Water District
P.O. Box 10180
Bowling Green, Kentucky 42102

Phone: (270) 842-0052
Fax: (270) 842-8360

West McCracken County Water District
8020 Ogden Landing Road
West Paducah, Kentucky 42086

Phone: (270) 442-3337
Fax: (270) 441-7104

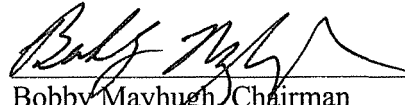
West Shelby Water District
P.O. Box 39
Simpsonville, Kentucky 40067

Phone: (502) 722-8944
Fax: (502) 722-0060

POWER OF ATTORNEY AND AFFIDAVIT

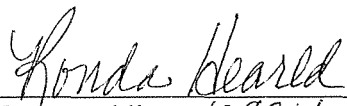
The affiant, Bobby Mayhugh, being first duly sworn, states as follows:

1. That Affiant is the Chairman of Muhlenberg County Water District;
2. That Affiant has read the Application for Approval to Issue Securities;
3. That the contents of the Application that relate to Muhlenberg County Water District are accurate and correct; and
4. That Affiant, on behalf of Muhlenberg County Water District, hereby appoints the Kentucky Rural Water Finance Corporation to be its Attorney in Fact to apply to and obtain from the Kentucky Public Service Commission all necessary authorizations for Muhlenberg County Water District to enter into a supplemental or amended assistance agreement with the Kentucky Rural Water Finance Corporation in order to revise the existing assistance agreements that are the subject of the Application.


 Bobby Mayhugh, Chairman

COMMONWEALTH OF KENTUCKY)
) SS
 COUNTY OF MUHLENBERG)

Subscribed, sworn to and acknowledged before me by Bobby Mayhugh, the Chairman of Muhlenberg County Water District on this 28th day of January, 2013.

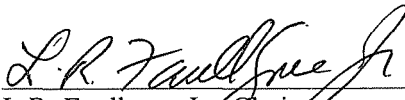

 Notary Public 438266

My Commission expires: 3-12-15

POWER OF ATTORNEY AND AFFIDAVIT

The affiant, L.R. Faulkner, Jr., being first duly sworn, states as follows:


1. That Affiant is the Chairman of Pendleton County Water District;
2. That Affiant has read the Application for Approval to Issue Securities;
3. That the contents of the Application that relate to Pendleton County Water District are accurate and correct; and
4. That Affiant, on behalf of Pendleton County Water District, hereby appoints the Kentucky Rural Water Finance Corporation to be its Attorney in Fact to apply to and obtain from the Kentucky Public Service Commission all necessary authorizations for Pendleton County Water District to enter into a supplemental or amended assistance agreement with the Kentucky Rural Water Finance Corporation in order to revise the existing assistance agreements that are the subject of the Application.



 L.R. Faulkner, Jr., Chairman

COMMONWEALTH OF KENTUCKY)
) SS
 COUNTY OF PENDLETON)

Subscribed, sworn to and acknowledged before me by L.R. Faulkner, Jr., the Chairman of Pendleton County Water District on this 25 day of January, 2013.



 Notary Public

My Commission expires: 5/5/14

Preliminary

\$401,000

Series 2001 A

Allen County Water District

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	6,053.50	6,053.50
12/31/2014	20,000.00	-	11,554.50	31,554.50
12/31/2015	21,000.00	-	10,421.88	31,421.88
12/31/2016	22,000.00	-	9,234.01	31,234.01
12/31/2017	24,000.00	-	7,963.26	31,963.26
12/31/2018	25,000.00	-	6,609.63	31,609.63
12/31/2019	26,000.00	-	5,200.75	31,200.75
12/31/2020	28,000.00	-	3,709.00	31,709.00
12/31/2021	30,000.00	-	2,163.00	32,163.00
12/31/2022	27,000.00	5.150%	695.25	27,695.25
Total	\$223,000.00	-	\$63,604.78	\$286,604.78

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	5.237 Years
Average Coupon	5.3712376%
Weighted Average Maturity (Par Basis)	5.237 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$401,000

Series 2001 A

Allen County Water District

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/31/2013	223,000.00	874.39	223,874.39	-	-	6,053.50	6,053.50
12/31/2014	-	-	-	20,000.00	-	11,554.50	31,554.50
12/31/2015	-	-	-	21,000.00	-	10,421.88	31,421.88
12/31/2016	-	-	-	22,000.00	-	9,234.01	31,234.01
12/31/2017	-	-	-	24,000.00	-	7,963.26	31,963.26
12/31/2018	-	-	-	25,000.00	-	6,609.63	31,609.63
12/31/2019	-	-	-	26,000.00	-	5,200.75	31,200.75
12/31/2020	-	-	-	28,000.00	-	3,709.00	31,709.00
12/31/2021	-	-	-	30,000.00	-	2,163.00	32,163.00
12/31/2022	-	-	-	27,000.00	-	695.25	27,695.25
Total	\$223,000.00	\$874.39	\$223,874.39	\$223,000.00	-	\$63,604.78	\$286,604.78

Yield Statistics

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Average Life	5.237 Years
Average Coupon	5.3712376%
Weighted Average Maturity (Par Basis)	5.237 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$793,000

Series 2001 A

Big Sandy Water District

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	12,968.00	12,968.00
12/31/2014	42,000.00	-	24,775.75	66,775.75
12/31/2015	43,000.00	-	22,427.63	65,427.63
12/31/2016	43,000.00	-	20,051.88	63,051.88
12/31/2017	48,000.00	-	17,538.00	65,538.00
12/31/2018	51,000.00	-	14,803.13	65,803.13
12/31/2019	54,000.00	-	11,902.51	65,902.51
12/31/2020	57,000.00	-	8,836.13	65,836.13
12/31/2021	58,000.00	-	5,768.00	63,768.00
12/31/2022	48,000.00	-	3,038.50	51,038.50
12/31/2023	35,000.00	5.150%	901.25	35,901.25
Total	\$479,000.00	-	\$143,010.78	\$622,010.78

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	5.508 Years
Average Coupon	5.3493529%
Weighted Average Maturity (Par Basis)	5.508 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$732,000

Big Sandy Water District

Kentucky Rural Water Finance Corporation Flexible Term Finance Program

Series 2004 D

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	11,458.40	11,458.40
12/31/2014	24,000.00	-	22,422.40	46,422.40
12/31/2015	26,000.00	-	21,392.40	47,392.40
12/31/2016	27,000.00	-	20,300.60	47,300.60
12/31/2017	27,000.00	-	19,188.20	46,188.20
12/31/2018	28,000.00	-	18,055.20	46,055.20
12/31/2019	23,000.00	-	17,004.60	40,004.60
12/31/2020	25,000.00	-	16,015.80	41,015.80
12/31/2021	25,000.00	-	14,969.55	39,969.55
12/31/2022	31,000.00	-	13,779.55	44,779.55
12/31/2023	33,000.00	-	12,358.50	45,358.50
12/31/2024	35,000.00	-	10,787.70	45,787.70
12/31/2025	38,000.00	-	9,101.40	47,101.40
12/31/2026	40,000.00	-	7,299.60	47,299.60
12/31/2027	42,000.00	-	5,405.40	47,405.40
12/31/2028	44,000.00	-	3,418.80	47,418.80
12/31/2029	52,000.00	4.620%	1,201.20	53,201.20
Total	\$520,000.00	-	\$224,159.30	\$744,159.30

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	9.482 Years
Average Coupon	4.5128629%
Weighted Average Maturity (Par Basis)	9.482 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$793,000

Series 2001 A

Big Sandy Water District

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/31/2013	479,000.00	1,873.16	480,873.16	-	-	12,968.00	12,968.00
12/31/2014	-	-	-	42,000.00	-	24,775.75	66,775.75
12/31/2015	-	-	-	43,000.00	-	22,427.63	65,427.63
12/31/2016	-	-	-	43,000.00	-	20,051.88	63,051.88
12/31/2017	-	-	-	48,000.00	-	17,538.00	65,538.00
12/31/2018	-	-	-	51,000.00	-	14,803.13	65,803.13
12/31/2019	-	-	-	54,000.00	-	11,902.51	65,902.51
12/31/2020	-	-	-	57,000.00	-	8,836.13	65,836.13
12/31/2021	-	-	-	58,000.00	-	5,768.00	63,768.00
12/31/2022	-	-	-	48,000.00	-	3,038.50	51,038.50
12/31/2023	-	-	-	35,000.00	-	901.25	35,901.25
Total	\$479,000.00	\$1,873.16	\$480,873.16	\$479,000.00	-	\$143,010.78	\$622,010.78

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	5.508 Years
Average Coupon	5.3493529%
Weighted Average Maturity (Par Basis)	5.508 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$732,000

Big Sandy Water District

Kentucky Rural Water Finance Corporation Flexible Term Finance Program

Series 2004 D

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/31/2013	520,000.00	5,200.00	1,655.10	526,855.10	-	-	11,458.40	11,458.40
12/31/2014	-	-	-	-	24,000.00	-	22,422.40	46,422.40
12/31/2015	-	-	-	-	26,000.00	-	21,392.40	47,392.40
12/31/2016	-	-	-	-	27,000.00	-	20,300.60	47,300.60
12/31/2017	-	-	-	-	27,000.00	-	19,188.20	46,188.20
12/31/2018	-	-	-	-	28,000.00	-	18,055.20	46,055.20
12/31/2019	-	-	-	-	23,000.00	-	17,004.60	40,004.60
12/31/2020	-	-	-	-	25,000.00	-	16,015.80	41,015.80
12/31/2021	-	-	-	-	25,000.00	-	14,969.55	39,969.55
12/31/2022	-	-	-	-	31,000.00	-	13,779.55	44,779.55
12/31/2023	-	-	-	-	33,000.00	-	12,358.50	45,358.50
12/31/2024	-	-	-	-	35,000.00	-	10,787.70	45,787.70
12/31/2025	-	-	-	-	38,000.00	-	9,101.40	47,101.40
12/31/2026	-	-	-	-	40,000.00	-	7,299.60	47,299.60
12/31/2027	-	-	-	-	42,000.00	-	5,405.40	47,405.40
12/31/2028	-	-	-	-	44,000.00	-	3,418.80	47,418.80
12/31/2029	-	-	-	-	52,000.00	-	1,201.20	53,201.20
Total	\$520,000.00	\$5,200.00	\$1,655.10	\$526,855.10	\$520,000.00	-	\$224,159.30	\$744,159.30

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	9.482 Years
Average Coupon	4.5128629%
Weighted Average Maturity (Par Basis)	9.482 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$2,305,000

Christian County Water District
Kentucky Rural Water Finance Corporation

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	36,491.03	36,491.03
12/31/2014	78,000.00	-	71,410.36	149,410.36
12/31/2015	82,000.00	-	68,186.36	150,186.36
12/31/2016	84,000.00	-	64,841.46	148,841.46
12/31/2017	90,000.00	-	61,335.36	151,335.36
12/31/2018	94,000.00	-	57,627.76	151,627.76
12/31/2019	98,000.00	-	53,697.71	151,697.71
12/31/2020	104,000.00	-	49,501.16	153,501.16
12/31/2021	108,000.00	-	45,029.36	153,029.36
12/31/2022	114,000.00	-	40,278.56	154,278.56
12/31/2023	118,000.00	-	35,240.01	153,240.01
12/31/2024	126,000.00	-	29,865.91	155,865.91
12/31/2025	132,000.00	-	24,183.46	156,183.46
12/31/2026	140,000.00	-	18,192.66	158,192.66
12/31/2027	145,000.00	-	11,915.53	156,915.53
12/31/2028	158,000.00	-	5,241.95	163,241.95
12/31/2029	40,000.00	4.405%	881.00	40,881.00
Total	\$1,711,000.00	-	\$673,919.64	\$2,384,919.64

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	9.010 Years
Average Coupon	4.3372481%
Weighted Average Maturity (Par Basis)	9.010 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James | Morgan Keegan

Preliminary

\$2,305,000

Christian County Water District

Kentucky Rural Water Finance Corporation

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/31/2013	1,711,000.00	17,110.00	5,270.93	1,733,380.93	-	-	36,491.03	36,491.03
12/31/2014	-	-	-	-	78,000.00	-	71,410.36	149,410.36
12/31/2015	-	-	-	-	82,000.00	-	68,186.36	150,186.36
12/31/2016	-	-	-	-	84,000.00	-	64,841.46	148,841.46
12/31/2017	-	-	-	-	90,000.00	-	61,335.36	151,335.36
12/31/2018	-	-	-	-	94,000.00	-	57,627.76	151,627.76
12/31/2019	-	-	-	-	98,000.00	-	53,697.71	151,697.71
12/31/2020	-	-	-	-	104,000.00	-	49,501.16	153,501.16
12/31/2021	-	-	-	-	108,000.00	-	45,029.36	153,029.36
12/31/2022	-	-	-	-	114,000.00	-	40,278.56	154,278.56
12/31/2023	-	-	-	-	118,000.00	-	35,240.01	153,240.01
12/31/2024	-	-	-	-	126,000.00	-	29,865.91	155,865.91
12/31/2025	-	-	-	-	132,000.00	-	24,183.46	156,183.46
12/31/2026	-	-	-	-	140,000.00	-	18,192.66	158,192.66
12/31/2027	-	-	-	-	145,000.00	-	11,915.53	156,915.53
12/31/2028	-	-	-	-	158,000.00	-	5,241.95	163,241.95
12/31/2029	-	-	-	-	40,000.00	-	881.00	40,881.00
Total	\$1,711,000.00	\$17,110.00	\$5,270.93	\$1,733,380.93	\$1,711,000.00	-	\$673,919.64	\$2,384,919.64

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	9.010 Years
Average Coupon	4.3372481%
Weighted Average Maturity (Par Basis)	9.010 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$4,998,000

Crittenden-Livingston Water District
Kentucky Rural Water Finance Corporation
Flexible Term Finance Program

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	85,181.40	85,181.40
12/31/2014	185,000.00	-	166,551.80	351,551.80
12/31/2015	188,000.00	-	158,868.00	346,868.00
12/31/2016	203,000.00	-	150,813.40	353,813.40
12/31/2017	205,000.00	-	142,408.60	347,408.60
12/31/2018	208,000.00	-	133,900.80	341,900.80
12/31/2019	194,000.00	-	125,619.60	319,619.60
12/31/2020	195,000.00	-	117,606.20	312,606.20
12/31/2021	209,000.00	-	109,147.95	318,147.95
12/31/2022	245,000.00	-	99,500.45	344,500.45
12/31/2023	258,000.00	-	88,334.40	346,334.40
12/31/2024	265,000.00	-	76,253.10	341,253.10
12/31/2025	282,000.00	-	63,617.40	345,617.40
12/31/2026	290,000.00	-	50,404.20	340,404.20
12/31/2027	306,000.00	-	36,636.60	342,636.60
12/31/2028	309,000.00	-	22,430.10	331,430.10
12/31/2029	331,000.00	4.620%	7,646.10	338,646.10
Total	\$3,873,000.00	-	\$1,634,920.10	\$5,507,920.10

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	9.300 Years
Average Coupon	4.5047289%
Weighted Average Maturity (Par Basis)	9.300 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James | Morgan Keegan

Preliminary

\$4,998,000

Crittenden-Livingston Water District
Kentucky Rural Water Finance Corporation
Flexible Term Finance Program

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/31/2013	3,873,000.00	38,730.00	12,303.98	3,924,033.98	-	-	85,181.40	85,181.40
12/31/2014	-	-	-	-	185,000.00	-	166,551.80	351,551.80
12/31/2015	-	-	-	-	188,000.00	-	158,868.00	346,868.00
12/31/2016	-	-	-	-	203,000.00	-	150,813.40	353,813.40
12/31/2017	-	-	-	-	205,000.00	-	142,408.60	347,408.60
12/31/2018	-	-	-	-	208,000.00	-	133,900.80	341,900.80
12/31/2019	-	-	-	-	194,000.00	-	125,619.60	319,619.60
12/31/2020	-	-	-	-	195,000.00	-	117,606.20	312,606.20
12/31/2021	-	-	-	-	209,000.00	-	109,147.95	318,147.95
12/31/2022	-	-	-	-	245,000.00	-	99,500.45	344,500.45
12/31/2023	-	-	-	-	258,000.00	-	88,334.40	346,334.40
12/31/2024	-	-	-	-	265,000.00	-	76,253.10	341,253.10
12/31/2025	-	-	-	-	282,000.00	-	63,617.40	345,617.40
12/31/2026	-	-	-	-	290,000.00	-	50,404.20	340,404.20
12/31/2027	-	-	-	-	306,000.00	-	36,636.60	342,636.60
12/31/2028	-	-	-	-	309,000.00	-	22,430.10	331,430.10
12/31/2029	-	-	-	-	331,000.00	-	7,646.10	338,646.10
Total	\$3,873,000.00	\$38,730.00	\$12,303.98	\$3,924,033.98	\$3,873,000.00	-	\$1,634,920.10	\$5,507,920.10

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	9.300 Years
Average Coupon	4.5047289%
Weighted Average Maturity (Par Basis)	9.300 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$148,000

Series 2002 A

East Clark County Water District

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	3,330.13	3,330.13
12/31/2014	10,000.00	-	6,452.76	16,452.76
12/31/2015	11,000.00	-	6,003.26	17,003.26
12/31/2016	10,000.00	-	5,536.26	15,536.26
12/31/2017	11,000.00	-	5,058.26	16,058.26
12/31/2018	12,000.00	-	4,523.26	16,523.26
12/31/2019	13,000.00	-	3,929.26	16,929.26
12/31/2020	14,000.00	-	3,274.26	17,274.26
12/31/2021	13,000.00	-	2,606.26	15,606.26
12/31/2022	14,000.00	-	1,929.51	15,929.51
12/31/2023	15,000.00	-	1,200.88	16,200.88
12/31/2024	16,000.00	5.150%	412.00	16,412.00
Total	\$139,000.00	-	\$44,256.10	\$183,256.10

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	6.388 Years
Average Coupon	4.9298422%
Weighted Average Maturity (Par Basis)	6.388 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$148,000

Series 2002 A

East Clark County Water District

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/31/2013	139,000.00	695.00	481.02	140,176.02	-	-	3,330.13	3,330.13
12/31/2014	-	-	-	-	10,000.00	-	6,452.76	16,452.76
12/31/2015	-	-	-	-	11,000.00	-	6,003.26	17,003.26
12/31/2016	-	-	-	-	10,000.00	-	5,536.26	15,536.26
12/31/2017	-	-	-	-	11,000.00	-	5,058.26	16,058.26
12/31/2018	-	-	-	-	12,000.00	-	4,523.26	16,523.26
12/31/2019	-	-	-	-	13,000.00	-	3,929.26	16,929.26
12/31/2020	-	-	-	-	14,000.00	-	3,274.26	17,274.26
12/31/2021	-	-	-	-	13,000.00	-	2,606.26	15,606.26
12/31/2022	-	-	-	-	14,000.00	-	1,929.51	15,929.51
12/31/2023	-	-	-	-	15,000.00	-	1,200.88	16,200.88
12/31/2024	-	-	-	-	16,000.00	5.150%	412.00	16,412.00
Total	\$139,000.00	\$695.00	\$481.02	\$140,176.02	\$139,000.00	-	\$44,256.10	\$183,256.10

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	6.388 Years
Average Coupon	4.9298422%
Weighted Average Maturity (Par Basis)	6.388 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$2,654,000

Edmonson County Water District
Kentucky Rural Water Finance Corporation

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	37,388.75	37,388.75
12/31/2014	96,000.00	-	72,857.50	168,857.50
12/31/2015	98,000.00	-	68,977.50	166,977.50
12/31/2016	102,000.00	-	64,977.50	166,977.50
12/31/2017	106,000.00	-	60,817.50	166,817.50
12/31/2018	112,000.00	-	56,457.50	168,457.50
12/31/2019	116,000.00	-	51,825.00	167,825.00
12/31/2020	120,000.00	-	46,957.50	166,957.50
12/31/2021	124,000.00	-	41,847.50	165,847.50
12/31/2022	130,000.00	-	36,450.00	166,450.00
12/31/2023	134,000.00	-	30,756.25	164,756.25
12/31/2024	142,000.00	-	24,718.75	166,718.75
12/31/2025	146,000.00	-	18,418.75	164,418.75
12/31/2026	154,000.00	-	11,856.25	165,856.25
12/31/2027	90,000.00	-	6,518.75	96,518.75
12/31/2028	96,000.00	-	2,450.00	98,450.00
12/31/2029	8,000.00	4.375%	175.00	8,175.00
Total	\$1,774,000.00	-	\$633,450.00	\$2,407,450.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	8.250 Years
Average Coupon	4.2911632%
Weighted Average Maturity (Par Basis)	8.250 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$2,654,000

Edmonson County Water District
Kentucky Rural Water Finance Corporation

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/31/2013	1,774,000.00	17,740.00	5,400.60	1,797,140.60	-	-	37,388.75	37,388.75
12/31/2014	-	-	-	-	96,000.00	-	72,857.50	168,857.50
12/31/2015	-	-	-	-	98,000.00	-	68,977.50	166,977.50
12/31/2016	-	-	-	-	102,000.00	-	64,977.50	166,977.50
12/31/2017	-	-	-	-	106,000.00	-	60,817.50	166,817.50
12/31/2018	-	-	-	-	112,000.00	-	56,457.50	168,457.50
12/31/2019	-	-	-	-	116,000.00	-	51,825.00	167,825.00
12/31/2020	-	-	-	-	120,000.00	-	46,957.50	166,957.50
12/31/2021	-	-	-	-	124,000.00	-	41,847.50	165,847.50
12/31/2022	-	-	-	-	130,000.00	-	36,450.00	166,450.00
12/31/2023	-	-	-	-	134,000.00	-	30,756.25	164,756.25
12/31/2024	-	-	-	-	142,000.00	-	24,718.75	166,718.75
12/31/2025	-	-	-	-	146,000.00	-	18,418.75	164,418.75
12/31/2026	-	-	-	-	154,000.00	-	11,856.25	165,856.25
12/31/2027	-	-	-	-	90,000.00	-	6,518.75	96,518.75
12/31/2028	-	-	-	-	96,000.00	-	2,450.00	98,450.00
12/31/2029	-	-	-	-	8,000.00	-	175.00	8,175.00
Total	\$1,774,000.00	\$17,740.00	\$5,400.60	\$1,797,140.60	\$1,774,000.00	-	\$633,450.00	\$2,407,450.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	8.250 Years
Average Coupon	4.2911632%
Weighted Average Maturity (Par Basis)	8.250 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$3,136,000

Grayson County Water District
Kentucky Rural Water Finance Corporation

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	41,378.85	41,378.85
12/31/2014	129,000.00	-	80,158.35	209,158.35
12/31/2015	132,000.00	-	74,899.20	206,899.20
12/31/2016	139,000.00	-	69,438.55	208,438.55
12/31/2017	144,000.00	-	63,736.10	207,736.10
12/31/2018	126,000.00	-	58,295.60	184,295.60
12/31/2019	130,000.00	-	53,055.95	183,055.95
12/31/2020	137,000.00	-	47,509.03	184,509.03
12/31/2021	145,000.00	-	41,559.86	186,559.86
12/31/2022	140,000.00	-	35,460.86	175,460.86
12/31/2023	144,000.00	-	29,293.26	173,293.26
12/31/2024	151,000.00	-	22,795.88	173,795.88
12/31/2025	158,000.00	-	15,990.15	173,990.15
12/31/2026	149,000.00	-	9,228.48	158,228.48
12/31/2027	135,000.00	4.405%	2,973.38	137,973.38
Total	\$1,959,000.00	-	\$645,773.50	\$2,604,773.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	7.584 Years
Average Coupon	4.3062146%
Weighted Average Maturity (Par Basis)	7.584 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$3,136,000

Grayson County Water District
Kentucky Rural Water Finance Corporation

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/31/2013	1,959,000.00	19,590.00	5,976.95	1,984,566.95	-	-	41,378.85	41,378.85
12/31/2014	-	-	-	-	129,000.00	-	80,158.35	209,158.35
12/31/2015	-	-	-	-	132,000.00	-	74,899.20	206,899.20
12/31/2016	-	-	-	-	139,000.00	-	69,438.55	208,438.55
12/31/2017	-	-	-	-	144,000.00	-	63,736.10	207,736.10
12/31/2018	-	-	-	-	126,000.00	-	58,295.60	184,295.60
12/31/2019	-	-	-	-	130,000.00	-	53,055.95	183,055.95
12/31/2020	-	-	-	-	137,000.00	-	47,509.03	184,509.03
12/31/2021	-	-	-	-	145,000.00	-	41,559.86	186,559.86
12/31/2022	-	-	-	-	140,000.00	-	35,460.86	175,460.86
12/31/2023	-	-	-	-	144,000.00	-	29,293.26	173,293.26
12/31/2024	-	-	-	-	151,000.00	-	22,795.88	173,795.88
12/31/2025	-	-	-	-	158,000.00	-	15,990.15	173,990.15
12/31/2026	-	-	-	-	149,000.00	-	9,228.48	158,228.48
12/31/2027	-	-	-	-	135,000.00	-	2,973.38	137,973.38
Total	\$1,959,000.00	\$19,590.00	\$5,976.95	\$1,984,566.95	\$1,959,000.00	-	\$645,773.50	\$2,604,773.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	7.584 Years
Average Coupon	4.3062146%
Weighted Average Maturity (Par Basis)	7.584 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$242,000

Series 2001 E

Grren River Valley Water District

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	5,268.15	5,268.15
12/31/2014	38,000.00	-	9,569.20	47,569.20
12/31/2015	41,000.00	-	7,558.65	48,558.65
12/31/2016	41,000.00	-	5,471.75	46,471.75
12/31/2017	43,000.00	-	3,333.95	46,333.95
12/31/2018	44,000.00	5.090%	1,119.80	45,119.80
Total	\$207,000.00	-	\$32,321.50	\$239,321.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	2.995 Years
Average Coupon	5.0900000%
Weighted Average Maturity (Par Basis)	2.995 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$1,128,600

Series 2003 C

Green River Valley Water District

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	19,266.17	19,266.17
12/31/2014	211,900.00	-	34,363.20	246,263.20
12/31/2015	234,300.00	-	25,437.77	259,737.77
12/31/2016	200,400.00	-	16,488.11	216,888.11
12/31/2017	148,700.00	-	9,090.26	157,790.26
12/31/2018	122,900.00	-	3,160.47	126,060.47
12/31/2019	8,600.00	5.060%	217.58	8,817.58
Total	\$926,800.00	-	\$108,023.56	\$1,034,823.56

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	2.671 Years
Average Coupon	4.2510070%
Weighted Average Maturity (Par Basis)	2.671 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$3,567,000

Green River Valley Water District
Kentucky Rural Water Finance Corporation

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	42,726.45	42,726.45
12/31/2014	114,000.00	-	83,155.80	197,155.80
12/31/2015	120,000.00	-	78,440.70	198,440.70
12/31/2016	124,000.00	-	73,524.10	197,524.10
12/31/2017	130,000.00	-	68,406.00	198,406.00
12/31/2018	135,000.00	-	63,066.25	198,066.25
12/31/2019	140,000.00	-	57,437.50	197,437.50
12/31/2020	146,000.00	-	51,495.85	197,495.85
12/31/2021	152,000.00	-	45,209.90	197,209.90
12/31/2022	159,000.00	-	38,554.50	197,554.50
12/31/2023	164,000.00	-	31,539.80	195,539.80
12/31/2024	138,000.00	-	24,888.25	162,888.25
12/31/2025	143,000.00	-	18,699.23	161,699.23
12/31/2026	151,000.00	-	12,223.88	163,223.88
12/31/2027	152,000.00	-	5,550.30	157,550.30
12/31/2028	50,000.00	4.405%	1,101.25	51,101.25
Total	\$2,018,000.00	-	\$696,019.76	\$2,714,019.76

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	7.928 Years
Average Coupon	4.3117516%
Weighted Average Maturity (Par Basis)	7.928 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$1,598,000

Green River Valley Water District
Kentucky Rural Water Finance Corporation
Flexible Term Finance Corporation

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	21,240.45	21,240.45
12/31/2014	75,000.00	-	40,935.90	115,935.90
12/31/2015	81,000.00	-	37,722.30	118,722.30
12/31/2016	83,000.00	-	34,343.90	117,343.90
12/31/2017	87,000.00	-	30,841.90	117,841.90
12/31/2018	91,000.00	-	27,175.10	118,175.10
12/31/2019	83,000.00	-	23,590.70	106,590.70
12/31/2020	84,000.00	-	20,150.50	104,150.50
12/31/2021	88,000.00	-	16,550.10	104,550.10
12/31/2022	103,000.00	-	12,491.35	115,491.35
12/31/2023	109,000.00	-	7,784.70	116,784.70
12/31/2024	114,000.00	4.620%	2,633.40	116,633.40
Total	\$998,000.00	-	\$275,460.30	\$1,273,460.30

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	6.291 Years
Average Coupon	4.3388915%
Weighted Average Maturity (Par Basis)	6.291 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$242,000

Series 2001 E

Grren River Valley Water District

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/31/2013	207,000.00	1,035.00	760.96	208,795.96	-	-	5,268.15	5,268.15
12/31/2014	-	-	-	-	38,000.00	-	9,569.20	47,569.20
12/31/2015	-	-	-	-	41,000.00	-	7,558.65	48,558.65
12/31/2016	-	-	-	-	41,000.00	-	5,471.75	46,471.75
12/31/2017	-	-	-	-	43,000.00	-	3,333.95	46,333.95
12/31/2018	-	-	-	-	44,000.00	-	1,119.80	45,119.80
Total	\$207,000.00	\$1,035.00	\$760.96	\$208,795.96	\$207,000.00	-	\$32,321.50	\$239,321.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	2.995 Years
Average Coupon	5.0900000%
Weighted Average Maturity (Par Basis)	2.995 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$1,128,600

Series 2003 C

Green River Valley Water District

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/31/2013	926,800.00	4,634.00	2,782.89	934,216.89	-	-	19,266.17	19,266.17
12/31/2014	-	-	-	-	211,900.00	-	34,363.20	246,263.20
12/31/2015	-	-	-	-	234,300.00	-	25,437.77	259,737.77
12/31/2016	-	-	-	-	200,400.00	-	16,488.11	216,888.11
12/31/2017	-	-	-	-	148,700.00	-	9,090.26	157,790.26
12/31/2018	-	-	-	-	122,900.00	-	3,160.47	126,060.47
12/31/2019	-	-	-	-	8,600.00	5.060%	217.58	8,817.58
Total	\$926,800.00	\$4,634.00	\$2,782.89	\$934,216.89	\$926,800.00	-	\$108,023.56	\$1,034,823.56

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	2.671 Years
Average Coupon	4.2510070%
Weighted Average Maturity (Par Basis)	2.671 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$3,567,000

Green River Valley Water District
Kentucky Rural Water Finance Corporation

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/31/2013	2,018,000.00	20,180.00	6,171.60	2,044,351.60	-	-	42,726.45	42,726.45
12/31/2014	-	-	-	-	114,000.00	-	83,155.80	197,155.80
12/31/2015	-	-	-	-	120,000.00	-	78,440.70	198,440.70
12/31/2016	-	-	-	-	124,000.00	-	73,524.10	197,524.10
12/31/2017	-	-	-	-	130,000.00	-	68,406.00	198,406.00
12/31/2018	-	-	-	-	135,000.00	-	63,066.25	198,066.25
12/31/2019	-	-	-	-	140,000.00	-	57,437.50	197,437.50
12/31/2020	-	-	-	-	146,000.00	-	51,495.85	197,495.85
12/31/2021	-	-	-	-	152,000.00	-	45,209.90	197,209.90
12/31/2022	-	-	-	-	159,000.00	-	38,554.50	197,554.50
12/31/2023	-	-	-	-	164,000.00	-	31,539.80	195,539.80
12/31/2024	-	-	-	-	138,000.00	-	24,888.25	162,888.25
12/31/2025	-	-	-	-	143,000.00	-	18,699.23	161,699.23
12/31/2026	-	-	-	-	151,000.00	-	12,223.88	163,223.88
12/31/2027	-	-	-	-	152,000.00	-	5,550.30	157,550.30
12/31/2028	-	-	-	-	50,000.00	-	1,101.25	51,101.25
Total	\$2,018,000.00	\$20,180.00	\$6,171.60	\$2,044,351.60	\$2,018,000.00	-	\$696,019.76	\$2,714,019.76

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	7.928 Years
Average Coupon	4.3117516%
Weighted Average Maturity (Par Basis)	7.928 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$1,598,000

Green River Valley Water District
Kentucky Rural Water Finance Corporation
Flexible Term Finance Corporation

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/31/2013	998,000.00	9,980.00	3,068.07	1,011,048.07	-	-	21,240.45	21,240.45
12/31/2014	-	-	-	-	75,000.00	-	40,935.90	115,935.90
12/31/2015	-	-	-	-	81,000.00	-	37,722.30	118,722.30
12/31/2016	-	-	-	-	83,000.00	-	34,343.90	117,343.90
12/31/2017	-	-	-	-	87,000.00	-	30,841.90	117,841.90
12/31/2018	-	-	-	-	91,000.00	-	27,175.10	118,175.10
12/31/2019	-	-	-	-	83,000.00	-	23,590.70	106,590.70
12/31/2020	-	-	-	-	84,000.00	-	20,150.50	104,150.50
12/31/2021	-	-	-	-	88,000.00	-	16,550.10	104,550.10
12/31/2022	-	-	-	-	103,000.00	-	12,491.35	115,491.35
12/31/2023	-	-	-	-	109,000.00	-	7,784.70	116,784.70
12/31/2024	-	-	-	-	114,000.00	-	2,633.40	116,633.40
Total	\$998,000.00	\$9,980.00	\$3,068.07	\$1,011,048.07	\$998,000.00	-	\$275,460.30	\$1,273,460.30

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	6.291 Years
Average Coupon	4.3388915%
Weighted Average Maturity (Par Basis)	6.291 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$433,000

Series 2001 D

Henry County Water District #2

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	9,426.25	9,426.25
12/31/2014	67,000.00	-	17,127.25	84,127.25
12/31/2015	70,000.00	-	13,599.50	83,599.50
12/31/2016	74,000.00	-	9,891.50	83,891.50
12/31/2017	78,000.00	-	5,977.50	83,977.50
12/31/2018	81,000.00	4.900%	1,984.50	82,984.50
Total	\$370,000.00	-	\$58,006.50	\$428,006.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	3.025 Years
Average Coupon	5.0608465%
Weighted Average Maturity (Par Basis)	3.025 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$2,409,000

Series 2003 A

Henry County Water District #2

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	54,736.63	54,736.63
12/31/2014	81,000.00	-	107,792.51	188,792.51
12/31/2015	83,000.00	-	104,389.51	187,389.51
12/31/2016	86,000.00	-	100,882.76	186,882.76
12/31/2017	90,000.00	-	97,230.76	187,230.76
12/31/2018	93,000.00	-	93,375.38	186,375.38
12/31/2019	97,000.00	-	89,253.50	186,253.50
12/31/2020	102,000.00	-	84,811.75	186,811.75
12/31/2021	108,000.00	-	80,060.50	188,060.50
12/31/2022	112,000.00	-	74,943.00	186,943.00
12/31/2023	117,000.00	-	69,475.63	186,475.63
12/31/2024	123,000.00	-	63,745.63	186,745.63
12/31/2025	128,000.00	-	57,673.00	185,673.00
12/31/2026	134,000.00	-	51,254.00	185,254.00
12/31/2027	141,000.00	-	44,516.50	185,516.50
12/31/2028	149,000.00	-	37,411.50	186,411.50
12/31/2029	158,000.00	-	29,890.00	187,890.00
12/31/2030	162,000.00	-	22,050.00	184,050.00
12/31/2031	170,000.00	-	13,916.00	183,916.00
12/31/2032	179,000.00	-	5,365.50	184,365.50
12/31/2033	20,000.00	4.900%	490.00	20,490.00
Total	\$2,333,000.00	-	\$1,283,264.06	\$3,616,264.06

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	11.351 Years
Average Coupon	4.8158497%
Weighted Average Maturity (Par Basis)	11.351 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$433,000

Series 2001 D

Henry County Water District #2

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/31/2013	370,000.00	3,700.00	1,361.57	375,061.57	-	-	9,426.25	9,426.25
12/31/2014	-	-	-	-	67,000.00	-	17,127.25	84,127.25
12/31/2015	-	-	-	-	70,000.00	-	13,599.50	83,599.50
12/31/2016	-	-	-	-	74,000.00	-	9,891.50	83,891.50
12/31/2017	-	-	-	-	78,000.00	-	5,977.50	83,977.50
12/31/2018	-	-	-	-	81,000.00	4.900%	1,984.50	82,984.50
Total	\$370,000.00	\$3,700.00	\$1,361.57	\$375,061.57	\$370,000.00	-	\$58,006.50	\$428,006.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	3.025 Years
Average Coupon	5.0608465%
Weighted Average Maturity (Par Basis)	3.025 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$2,409,000

Series 2003 A

Henry County Water District #2

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/31/2013	2,333,000.00	23,330.00	7,906.40	2,364,236.40	-	-	54,736.63	54,736.63
12/31/2014	-	-	-	-	81,000.00	-	107,792.51	188,792.51
12/31/2015	-	-	-	-	83,000.00	-	104,389.51	187,389.51
12/31/2016	-	-	-	-	86,000.00	-	100,882.76	186,882.76
12/31/2017	-	-	-	-	90,000.00	-	97,230.76	187,230.76
12/31/2018	-	-	-	-	93,000.00	-	93,375.38	186,375.38
12/31/2019	-	-	-	-	97,000.00	-	89,253.50	186,253.50
12/31/2020	-	-	-	-	102,000.00	-	84,811.75	186,811.75
12/31/2021	-	-	-	-	108,000.00	-	80,060.50	188,060.50
12/31/2022	-	-	-	-	112,000.00	-	74,943.00	186,943.00
12/31/2023	-	-	-	-	117,000.00	-	69,475.63	186,475.63
12/31/2024	-	-	-	-	123,000.00	-	63,745.63	186,745.63
12/31/2025	-	-	-	-	128,000.00	-	57,673.00	185,673.00
12/31/2026	-	-	-	-	134,000.00	-	51,254.00	185,254.00
12/31/2027	-	-	-	-	141,000.00	-	44,516.50	185,516.50
12/31/2028	-	-	-	-	149,000.00	-	37,411.50	186,411.50
12/31/2029	-	-	-	-	158,000.00	-	29,890.00	187,890.00
12/31/2030	-	-	-	-	162,000.00	-	22,050.00	184,050.00
12/31/2031	-	-	-	-	170,000.00	-	13,916.00	183,916.00
12/31/2032	-	-	-	-	179,000.00	-	5,365.50	184,365.50
12/31/2033	-	-	-	-	20,000.00	4.900%	490.00	20,490.00
Total	\$2,333,000.00	\$23,330.00	\$7,906.40	\$2,364,236.40	\$2,333,000.00	-	\$1,283,264.06	\$3,616,264.06

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	11.351 Years
Average Coupon	4.8158497%
Weighted Average Maturity (Par Basis)	11.351 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$204,000

McCreary Water District
Refunding of Series 1985
Kentucky Rural Water Finance Corporation

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	2,253.25	2,253.25
12/31/2014	11,000.00	-	4,317.58	15,317.58
12/31/2015	11,000.00	-	3,932.86	14,932.86
12/31/2016	12,000.00	-	3,515.96	15,515.96
12/31/2017	13,000.00	-	3,047.21	16,047.21
12/31/2018	13,000.00	-	2,543.78	15,543.78
12/31/2019	13,000.00	-	2,024.10	15,024.10
12/31/2020	13,000.00	-	1,496.30	14,496.30
12/31/2021	14,000.00	-	939.45	14,939.45
12/31/2022	15,000.00	4.310%	323.25	15,323.25
Total	\$115,000.00	-	\$24,393.74	\$139,393.74

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	5.163 Years
Average Coupon	4.0539828%
Weighted Average Maturity (Par Basis)	5.163 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$614,000

McCreary County Water District
Refunding of Series 1986 A
Kentucky Rural Water Finance Corporation

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	8,642.88	8,642.88
12/31/2014	25,000.00	-	16,856.38	41,856.38
12/31/2015	26,000.00	-	15,964.20	41,964.20
12/31/2016	26,000.00	-	15,022.35	41,022.35
12/31/2017	27,000.00	-	14,028.95	41,028.95
12/31/2018	29,000.00	-	12,944.03	41,944.03
12/31/2019	30,000.00	-	11,764.46	41,764.46
12/31/2020	32,000.00	-	10,505.86	42,505.86
12/31/2021	31,000.00	-	9,207.58	40,207.58
12/31/2022	36,000.00	-	7,783.10	43,783.10
12/31/2023	37,000.00	-	6,186.83	43,186.83
12/31/2024	39,000.00	-	4,501.53	43,501.53
12/31/2025	41,000.00	-	2,727.53	43,727.53
12/31/2026	41,000.00	4.435%	909.18	41,909.18
Total	\$420,000.00	-	\$137,044.86	\$557,044.86

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	7.566 Years
Average Coupon	4.2734641%
Weighted Average Maturity (Par Basis)	7.566 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$262,000

McCreary County Water District
Refunding of Series 1986 B
Kentucky Rural Water Finance Corporation

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	3,633.10	3,633.10
12/31/2014	11,000.00	-	7,077.28	18,077.28
12/31/2015	12,000.00	-	6,674.76	18,674.76
12/31/2016	11,000.00	-	6,258.48	17,258.48
12/31/2017	12,000.00	-	5,827.20	17,827.20
12/31/2018	12,000.00	-	5,362.50	17,362.50
12/31/2019	13,000.00	-	4,862.50	17,862.50
12/31/2020	13,000.00	-	4,334.70	17,334.70
12/31/2021	14,000.00	-	3,777.85	17,777.85
12/31/2022	15,000.00	-	3,161.65	18,161.65
12/31/2023	15,000.00	-	2,505.78	17,505.78
12/31/2024	16,000.00	-	1,818.36	17,818.36
12/31/2025	16,000.00	-	1,108.76	17,108.76
12/31/2026	17,000.00	4.435%	376.98	17,376.98
Total	\$177,000.00	-	\$56,779.90	\$233,779.90

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	7.448 Years
Average Coupon	4.2675169%
Weighted Average Maturity (Par Basis)	7.448 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$759,000

McCreary County Water District
Refunding of Series 1991 A
Kentucky Rural Water Finance Corporation

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	11,948.53	11,948.53
12/31/2014	24,000.00	-	23,484.86	47,484.86
12/31/2015	26,000.00	-	22,609.86	48,609.86
12/31/2016	25,000.00	-	21,686.43	46,686.43
12/31/2017	27,000.00	-	20,711.45	47,711.45
12/31/2018	27,000.00	-	19,665.88	46,665.88
12/31/2019	28,000.00	-	18,566.26	46,566.26
12/31/2020	30,000.00	-	17,388.86	47,388.86
12/31/2021	31,000.00	-	16,131.18	47,131.18
12/31/2022	32,000.00	-	14,792.90	46,792.90
12/31/2023	34,000.00	-	13,349.35	47,349.35
12/31/2024	35,000.00	-	11,819.28	46,819.28
12/31/2025	37,000.00	-	10,222.68	47,222.68
12/31/2026	39,000.00	-	8,537.38	47,537.38
12/31/2027	43,000.00	-	6,719.03	49,719.03
12/31/2028	41,000.00	-	4,856.33	45,856.33
12/31/2029	42,000.00	-	3,015.81	45,015.81
12/31/2030	47,000.00	4.435%	1,042.23	48,042.23
Total	\$568,000.00	-	\$246,548.30	\$814,548.30

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	9.914 Years
Average Coupon	4.3477778%
Weighted Average Maturity (Par Basis)	9.914 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James | Morgan Keegan

Preliminary

\$139,000

McCreary Water District
Refunding of Series 1991 B
Kentucky Rural Water Finance Corporation

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	2,165.28	2,165.28
12/31/2014	4,000.00	-	4,261.86	8,261.86
12/31/2015	5,000.00	-	4,104.16	9,104.16
12/31/2016	5,000.00	-	3,923.03	8,923.03
12/31/2017	5,000.00	-	3,735.65	8,735.65
12/31/2018	5,000.00	-	3,542.03	8,542.03
12/31/2019	5,000.00	-	3,342.16	8,342.16
12/31/2020	5,000.00	-	3,139.16	8,139.16
12/31/2021	6,000.00	-	2,912.11	8,912.11
12/31/2022	6,000.00	-	2,657.26	8,657.26
12/31/2023	6,000.00	-	2,394.91	8,394.91
12/31/2024	6,000.00	-	2,128.81	8,128.81
12/31/2025	7,000.00	-	1,840.53	8,840.53
12/31/2026	7,000.00	-	1,530.08	8,530.08
12/31/2027	7,000.00	-	1,219.63	8,219.63
12/31/2028	8,000.00	-	887.00	8,887.00
12/31/2029	8,000.00	-	532.20	8,532.20
12/31/2030	8,000.00	4.435%	177.40	8,177.40
Total	\$103,000.00	-	\$44,493.26	\$147,493.26

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	9.870 Years
Average Coupon	4.3460739%
Weighted Average Maturity (Par Basis)	9.870 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$204,000

McCreary Water District

Refunding of Series 1985

Kentucky Rural Water Finance Corporation

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/31/2013	115,000.00	1,150.00	325.47	116,475.47	-	-	2,253.25	2,253.25
12/31/2014	-	-	-	-	11,000.00	-	4,317.58	15,317.58
12/31/2015	-	-	-	-	11,000.00	-	3,932.86	14,932.86
12/31/2016	-	-	-	-	12,000.00	-	3,515.96	15,515.96
12/31/2017	-	-	-	-	13,000.00	-	3,047.21	16,047.21
12/31/2018	-	-	-	-	13,000.00	-	2,543.78	15,543.78
12/31/2019	-	-	-	-	13,000.00	-	2,024.10	15,024.10
12/31/2020	-	-	-	-	13,000.00	-	1,496.30	14,496.30
12/31/2021	-	-	-	-	14,000.00	-	939.45	14,939.45
12/31/2022	-	-	-	-	15,000.00	-	323.25	15,323.25
Total	\$115,000.00	\$1,150.00	\$325.47	\$116,475.47	\$115,000.00	-	\$24,393.74	\$139,393.74

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	5.163 Years
Average Coupon	4.0539828%
Weighted Average Maturity (Par Basis)	5.163 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$614,000

McCreary County Water District
Refunding of Series 1986 A
Kentucky Rural Water Finance Corporation

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/31/2013	420,000.00	4,200.00	1,248.42	425,448.42	-	-	8,642.88	8,642.88
12/31/2014	-	-	-	-	25,000.00	-	16,856.38	41,856.38
12/31/2015	-	-	-	-	26,000.00	-	15,964.20	41,964.20
12/31/2016	-	-	-	-	26,000.00	-	15,022.35	41,022.35
12/31/2017	-	-	-	-	27,000.00	-	14,028.95	41,028.95
12/31/2018	-	-	-	-	29,000.00	-	12,944.03	41,944.03
12/31/2019	-	-	-	-	30,000.00	-	11,764.46	41,764.46
12/31/2020	-	-	-	-	32,000.00	-	10,505.86	42,505.86
12/31/2021	-	-	-	-	31,000.00	-	9,207.58	40,207.58
12/31/2022	-	-	-	-	36,000.00	-	7,783.10	43,783.10
12/31/2023	-	-	-	-	37,000.00	-	6,186.83	43,186.83
12/31/2024	-	-	-	-	39,000.00	-	4,501.53	43,501.53
12/31/2025	-	-	-	-	41,000.00	-	2,727.53	43,727.53
12/31/2026	-	-	-	-	41,000.00	-	909.18	41,909.18
Total	\$420,000.00	\$4,200.00	\$1,248.42	\$425,448.42	\$420,000.00	-	\$137,044.86	\$557,044.86

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	7.566 Years
Average Coupon	4.2734641%
Weighted Average Maturity (Par Basis)	7.566 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$262,000

McCreary County Water District
Refunding of Series 1986 B
Kentucky Rural Water Finance Corporation

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/31/2013	177,000.00	1,770.00	524.78	179,294.78	-	-	3,633.10	3,633.10
12/31/2014	-	-	-	-	11,000.00	-	7,077.28	18,077.28
12/31/2015	-	-	-	-	12,000.00	-	6,674.76	18,674.76
12/31/2016	-	-	-	-	11,000.00	-	6,258.48	17,258.48
12/31/2017	-	-	-	-	12,000.00	-	5,827.20	17,827.20
12/31/2018	-	-	-	-	12,000.00	-	5,362.50	17,362.50
12/31/2019	-	-	-	-	13,000.00	-	4,862.50	17,862.50
12/31/2020	-	-	-	-	13,000.00	-	4,334.70	17,334.70
12/31/2021	-	-	-	-	14,000.00	-	3,777.85	17,777.85
12/31/2022	-	-	-	-	15,000.00	-	3,161.65	18,161.65
12/31/2023	-	-	-	-	15,000.00	-	2,505.78	17,505.78
12/31/2024	-	-	-	-	16,000.00	-	1,818.36	17,818.36
12/31/2025	-	-	-	-	16,000.00	-	1,108.76	17,108.76
12/31/2026	-	-	-	-	17,000.00	-	376.98	17,376.98
Total	\$177,000.00	\$1,770.00	\$524.78	\$179,294.78	\$177,000.00	-	\$56,779.90	\$233,779.90

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	7.448 Years
Average Coupon	4.2675169%
Weighted Average Maturity (Par Basis)	7.448 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$759,000

McCreary County Water District
Refunding of Series 1991 A
Kentucky Rural Water Finance Corporation

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/31/2013	568,000.00	5,680.00	1,725.90	575,405.90	-	-	11,948.53	11,948.53
12/31/2014	-	-	-	-	24,000.00	-	23,484.86	47,484.86
12/31/2015	-	-	-	-	26,000.00	-	22,609.86	48,609.86
12/31/2016	-	-	-	-	25,000.00	-	21,686.43	46,686.43
12/31/2017	-	-	-	-	27,000.00	-	20,711.45	47,711.45
12/31/2018	-	-	-	-	27,000.00	-	19,665.88	46,665.88
12/31/2019	-	-	-	-	28,000.00	-	18,566.26	46,566.26
12/31/2020	-	-	-	-	30,000.00	-	17,388.86	47,388.86
12/31/2021	-	-	-	-	31,000.00	-	16,131.18	47,131.18
12/31/2022	-	-	-	-	32,000.00	-	14,792.90	46,792.90
12/31/2023	-	-	-	-	34,000.00	-	13,349.35	47,349.35
12/31/2024	-	-	-	-	35,000.00	-	11,819.28	46,819.28
12/31/2025	-	-	-	-	37,000.00	-	10,222.68	47,222.68
12/31/2026	-	-	-	-	39,000.00	-	8,537.38	47,537.38
12/31/2027	-	-	-	-	43,000.00	-	6,719.03	49,719.03
12/31/2028	-	-	-	-	41,000.00	-	4,856.33	45,856.33
12/31/2029	-	-	-	-	42,000.00	-	3,015.81	45,015.81
12/31/2030	-	-	-	-	47,000.00	-	1,042.23	48,042.23
Total	\$568,000.00	\$5,680.00	\$1,725.90	\$575,405.90	\$568,000.00	-	\$246,548.30	\$814,548.30

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	9.914 Years
Average Coupon	4.347778%
Weighted Average Maturity (Par Basis)	9.914 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$72,000

McCreary Water District

Refunding of Series 1973 B

Kentucky Rural Water Finance Corporation

Debt Service To Maturity And To Call

Date	Coupon
12/31/2013	-
12/31/2014	-
12/31/2015	-
12/31/2016	-
12/31/2017	-
12/31/2018	-
12/31/2019	-
12/31/2020	-
12/31/2021	-
12/31/2022	-
12/31/2023	-
12/31/2024	-
12/31/2025	-
12/31/2026	-
12/31/2027	-
12/31/2028	-
12/31/2029	-
12/31/2030	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	1.000 Years
Average Coupon	-
Weighted Average Maturity (Par Basis)	1.000 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$139,000

McCreary Water District

Refunding of Series 1991 B

Kentucky Rural Water Finance Corporation

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/31/2013	103,000.00	1,030.00	312.76	104,342.76	-	-	2,165.28	2,165.28
12/31/2014	-	-	-	-	4,000.00	-	4,261.86	8,261.86
12/31/2015	-	-	-	-	5,000.00	-	4,104.16	9,104.16
12/31/2016	-	-	-	-	5,000.00	-	3,923.03	8,923.03
12/31/2017	-	-	-	-	5,000.00	-	3,735.65	8,735.65
12/31/2018	-	-	-	-	5,000.00	-	3,542.03	8,542.03
12/31/2019	-	-	-	-	5,000.00	-	3,342.16	8,342.16
12/31/2020	-	-	-	-	5,000.00	-	3,139.16	8,139.16
12/31/2021	-	-	-	-	6,000.00	-	2,912.11	8,912.11
12/31/2022	-	-	-	-	6,000.00	-	2,657.26	8,657.26
12/31/2023	-	-	-	-	6,000.00	-	2,394.91	8,394.91
12/31/2024	-	-	-	-	6,000.00	-	2,128.81	8,128.81
12/31/2025	-	-	-	-	7,000.00	-	1,840.53	8,840.53
12/31/2026	-	-	-	-	7,000.00	-	1,530.08	8,530.08
12/31/2027	-	-	-	-	7,000.00	-	1,219.63	8,219.63
12/31/2028	-	-	-	-	8,000.00	-	887.00	8,887.00
12/31/2029	-	-	-	-	8,000.00	-	532.20	8,532.20
12/31/2030	-	-	-	-	8,000.00	4.435%	177.40	8,177.40
Total	\$103,000.00	\$1,030.00	\$312.76	\$104,342.76	\$103,000.00	-	\$44,493.26	\$147,493.26

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	9.870 Years
Average Coupon	4.3460739%
Weighted Average Maturity (Par Basis)	9.870 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$605,000

Series 2001 A

Meade County Water District

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	10,255.13	10,255.13
12/31/2014	28,000.00	-	19,736.76	47,736.76
12/31/2015	30,000.00	-	18,134.51	48,134.51
12/31/2016	32,000.00	-	16,421.76	48,421.76
12/31/2017	33,000.00	-	14,626.13	47,626.13
12/31/2018	35,000.00	-	12,747.63	47,747.63
12/31/2019	38,000.00	-	10,731.01	48,731.01
12/31/2020	41,000.00	-	8,548.63	49,548.63
12/31/2021	44,000.00	-	6,283.00	50,283.00
12/31/2022	47,000.00	-	3,939.75	50,939.75
12/31/2023	49,000.00	-	1,467.75	50,467.75
12/31/2024	4,000.00	5.150%	103.00	4,103.00
Total	\$381,000.00	-	\$122,995.06	\$503,995.06

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	6.004 Years
Average Coupon	5.3121158%
Weighted Average Maturity (Par Basis)	6.004 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$605,000

Series 2001 A

Meade County Water District

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/31/2013	381,000.00	1,481.30	382,481.30	-	-	10,255.13	10,255.13
12/31/2014	-	-	-	28,000.00	-	19,736.76	47,736.76
12/31/2015	-	-	-	30,000.00	-	18,134.51	48,134.51
12/31/2016	-	-	-	32,000.00	-	16,421.76	48,421.76
12/31/2017	-	-	-	33,000.00	-	14,626.13	47,626.13
12/31/2018	-	-	-	35,000.00	-	12,747.63	47,747.63
12/31/2019	-	-	-	38,000.00	-	10,731.01	48,731.01
12/31/2020	-	-	-	41,000.00	-	8,548.63	49,548.63
12/31/2021	-	-	-	44,000.00	-	6,283.00	50,283.00
12/31/2022	-	-	-	47,000.00	-	3,939.75	50,939.75
12/31/2023	-	-	-	49,000.00	-	1,467.75	50,467.75
12/31/2024	-	-	-	4,000.00	-	103.00	4,103.00
Total	\$381,000.00	\$1,481.30	\$382,481.30	\$381,000.00	-	\$122,995.06	\$503,995.06

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	6.004 Years
Average Coupon	5.3121158%
Weighted Average Maturity (Par Basis)	6.004 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$1,234,000

Muhlenberg County Water District
Refunding of Series 1979
Kentucky Rural Water Finance Corporation

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	7,060.10	7,060.10
12/31/2014	106,000.00	-	12,299.65	118,299.65
12/31/2015	110,000.00	-	8,521.10	118,521.10
12/31/2016	114,000.00	-	4,462.65	118,462.65
12/31/2017	62,000.00	3.810%	1,181.10	63,181.10
Total	\$392,000.00	-	\$33,524.60	\$425,524.60

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	2.265 Years
Average Coupon	3.6617342%
Weighted Average Maturity (Par Basis)	2.265 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$1,820,000

Muhlenberg County Water District
Kentucky Rural Water Finance Program
Flexilbe Term Finance Program

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	19,383.13	19,383.13
12/31/2014	127,000.00	-	36,226.26	163,226.26
12/31/2015	129,000.00	-	31,106.26	160,106.26
12/31/2016	139,000.00	-	25,746.26	164,746.26
12/31/2017	143,000.00	-	20,106.26	163,106.26
12/31/2018	151,000.00	-	14,226.26	165,226.26
12/31/2019	141,000.00	-	8,386.26	149,386.26
12/31/2020	68,000.00	-	4,206.26	72,206.26
12/31/2021	69,000.00	4.125%	1,423.13	70,423.13
Total	\$967,000.00	-	\$160,810.08	\$1,127,810.08

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	4.067 Years
Average Coupon	4.0173868%
Weighted Average Maturity (Par Basis)	4.067 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$1,234,000

Muhlenberg County Water District
Refunding of Series 1979
Kentucky Rural Water Finance Corporation

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/31/2013	392,000.00	3,920.00	1,019.79	396,939.79	-	-	7,060.10	7,060.10
12/31/2014	-	-	-	-	106,000.00	-	12,299.65	118,299.65
12/31/2015	-	-	-	-	110,000.00	-	8,521.10	118,521.10
12/31/2016	-	-	-	-	114,000.00	-	4,462.65	118,462.65
12/31/2017	-	-	-	-	62,000.00	-	1,181.10	63,181.10
Total	\$392,000.00	\$3,920.00	\$1,019.79	\$396,939.79	\$392,000.00	-	\$33,524.60	\$425,524.60

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	2.265 Years
Average Coupon	3.6617342%
Weighted Average Maturity (Par Basis)	2.265 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$1,820,000

Muhlenberg County Water District
Kentucky Rural Water Finance Program
Flexilbe Term Finance Program

Debt Service To Maturity And To Call

Date	Refunded		Refunded		D/S To Call	Principal	Coupon	Interest	Refunded D/S
	Bonds	Premium	Interest						
12/31/2013	967,000.00	9,670.00	2,799.78	979,469.78	-	-	19,383.13	19,383.13	
12/31/2014	-	-	-	-	127,000.00	-	36,226.26	163,226.26	
12/31/2015	-	-	-	-	129,000.00	-	31,106.26	160,106.26	
12/31/2016	-	-	-	-	139,000.00	-	25,746.26	164,746.26	
12/31/2017	-	-	-	-	143,000.00	-	20,106.26	163,106.26	
12/31/2018	-	-	-	-	151,000.00	-	14,226.26	165,226.26	
12/31/2019	-	-	-	-	141,000.00	-	8,386.26	149,386.26	
12/31/2020	-	-	-	-	68,000.00	-	4,206.26	72,206.26	
12/31/2021	-	-	-	-	69,000.00	-	1,423.13	70,423.13	
Total	\$967,000.00	\$9,670.00	\$2,799.78	\$979,469.78	\$967,000.00	-	\$160,810.08	\$1,127,810.08	

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	4.067 Years
Average Coupon	4.0173868%
Weighted Average Maturity (Par Basis)	4.067 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$374,000

Series 2001 A

Pendleton County Water District

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	6,164.88	6,164.88
12/31/2014	17,000.00	-	11,860.13	28,860.13
12/31/2015	18,000.00	-	10,893.25	28,893.25
12/31/2016	19,000.00	-	9,871.13	28,871.13
12/31/2017	20,000.00	-	8,793.76	28,793.76
12/31/2018	21,000.00	-	7,661.13	28,661.13
12/31/2019	23,000.00	-	6,445.63	29,445.63
12/31/2020	25,000.00	-	5,119.63	30,119.63
12/31/2021	26,000.00	-	3,759.50	29,759.50
12/31/2022	19,000.00	-	2,600.75	21,600.75
12/31/2023	20,000.00	-	1,596.50	21,596.50
12/31/2024	21,000.00	5.150%	540.75	21,540.75
Total	\$229,000.00	-	\$75,307.04	\$304,307.04

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	6.120 Years
Average Coupon	5.3099267%
Weighted Average Maturity (Par Basis)	6.120 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$374,000

Series 2001 A

Pendleton County Water District

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/31/2013	229,000.00	890.48	229,890.48	-	-	6,164.88	6,164.88
12/31/2014	-	-	-	17,000.00	-	11,860.13	28,860.13
12/31/2015	-	-	-	18,000.00	-	10,893.25	28,893.25
12/31/2016	-	-	-	19,000.00	-	9,871.13	28,871.13
12/31/2017	-	-	-	20,000.00	-	8,793.76	28,793.76
12/31/2018	-	-	-	21,000.00	-	7,661.13	28,661.13
12/31/2019	-	-	-	23,000.00	-	6,445.63	29,445.63
12/31/2020	-	-	-	25,000.00	-	5,119.63	30,119.63
12/31/2021	-	-	-	26,000.00	-	3,759.50	29,759.50
12/31/2022	-	-	-	19,000.00	-	2,600.75	21,600.75
12/31/2023	-	-	-	20,000.00	-	1,596.50	21,596.50
12/31/2024	-	-	-	21,000.00	-	540.75	21,540.75
Total	\$229,000.00	\$890.48	\$229,890.48	\$229,000.00	-	\$75,307.04	\$304,307.04

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	6.120 Years
Average Coupon	5.3099267%
Weighted Average Maturity (Par Basis)	6.120 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$394,300

Series 2003 C

Simpson County Water District

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	7,411.54	7,411.54
12/31/2014	58,800.00	-	13,666.19	72,466.19
12/31/2015	60,400.00	-	11,283.18	71,683.18
12/31/2016	52,400.00	-	8,960.59	61,360.59
12/31/2017	47,100.00	-	6,849.12	53,949.12
12/31/2018	41,300.00	-	4,918.29	46,218.29
12/31/2019	42,200.00	-	2,934.80	45,134.80
12/31/2020	36,900.00	5.060%	933.57	37,833.57
Total	\$339,100.00	-	\$56,957.28	\$396,057.28

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	3.594 Years
Average Coupon	4.5857300%
Weighted Average Maturity (Par Basis)	3.594 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$394,300

Series 2003 C

Simpson County Water District

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/31/2013	339,100.00	1,695.50	1,070.56	341,866.06	-	-	7,411.54	7,411.54
12/31/2014	-	-	-	-	58,800.00	-	13,666.19	72,466.19
12/31/2015	-	-	-	-	60,400.00	-	11,283.18	71,683.18
12/31/2016	-	-	-	-	52,400.00	-	8,960.59	61,360.59
12/31/2017	-	-	-	-	47,100.00	-	6,849.12	53,949.12
12/31/2018	-	-	-	-	41,300.00	-	4,918.29	46,218.29
12/31/2019	-	-	-	-	42,200.00	-	2,934.80	45,134.80
12/31/2020	-	-	-	-	36,900.00	5.060%	933.57	37,833.57
Total	\$339,100.00	\$1,695.50	\$1,070.56	\$341,866.06	\$339,100.00	-	\$56,957.28	\$396,057.28

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	3.594 Years
Average Coupon	4.5857300%
Weighted Average Maturity (Par Basis)	3.594 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$317,800

Series 2003 C

Warren County Water District

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	6,465.40	6,465.40
12/31/2014	19,700.00	-	14,726.34	34,426.34
12/31/2015	22,100.00	-	13,890.11	35,990.11
12/31/2016	23,800.00	-	12,943.46	36,743.46
12/31/2017	20,700.00	-	11,999.36	32,699.36
12/31/2018	25,700.00	-	10,983.38	36,683.38
12/31/2019	23,600.00	-	9,816.40	33,416.40
12/31/2020	31,000.00	-	8,435.02	39,435.02
12/31/2021	28,000.00	-	6,942.32	34,942.32
12/31/2022	28,200.00	-	5,520.46	33,720.46
12/31/2023	30,000.00	-	4,048.00	34,048.00
12/31/2024	35,000.00	-	2,403.50	37,403.50
12/31/2025	30,000.00	5.060%	759.00	30,759.00
Total	\$317,800.00	-	\$108,932.75	\$426,732.75

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	6.938 Years
Average Coupon	4.9401537%
Weighted Average Maturity (Par Basis)	6.938 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$317,800

Series 2003 C

Warren County Water District

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/31/2013	317,800.00	1,589.00	319,389.00	-	-	6,465.40	6,465.40
12/31/2014	-	-	-	19,700.00	-	14,726.34	34,426.34
12/31/2015	-	-	-	22,100.00	-	13,890.11	35,990.11
12/31/2016	-	-	-	23,800.00	-	12,943.46	36,743.46
12/31/2017	-	-	-	20,700.00	-	11,999.36	32,699.36
12/31/2018	-	-	-	25,700.00	-	10,983.38	36,683.38
12/31/2019	-	-	-	23,600.00	-	9,816.40	33,416.40
12/31/2020	-	-	-	31,000.00	-	8,435.02	39,435.02
12/31/2021	-	-	-	28,000.00	-	6,942.32	34,942.32
12/31/2022	-	-	-	28,200.00	-	5,520.46	33,720.46
12/31/2023	-	-	-	30,000.00	-	4,048.00	34,048.00
12/31/2024	-	-	-	35,000.00	-	2,403.50	37,403.50
12/31/2025	-	-	-	30,000.00	5.060%	759.00	30,759.00
Total	\$317,800.00	\$1,589.00	\$319,389.00	\$317,800.00	-	\$108,932.75	\$426,732.75

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	6.938 Years
Average Coupon	4.9401537%
Weighted Average Maturity (Par Basis)	6.938 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$818,000

West McCracken Water District
Kentucky Rural Water Finance Corporation
Flexible Term Finance Program

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	12,081.90	12,081.90
12/31/2014	42,000.00	-	23,311.20	65,311.20
12/31/2015	44,000.00	-	21,565.40	65,565.40
12/31/2016	46,000.00	-	19,738.40	65,738.40
12/31/2017	48,000.00	-	17,830.20	65,830.20
12/31/2018	50,000.00	-	15,840.80	65,840.80
12/31/2019	52,000.00	-	13,770.20	65,770.20
12/31/2020	54,000.00	-	11,618.40	65,618.40
12/31/2021	56,000.00	-	9,349.00	65,349.00
12/31/2022	58,000.00	-	6,960.70	64,960.70
12/31/2023	62,000.00	-	4,332.00	66,332.00
12/31/2024	64,000.00	4.560%	1,459.20	65,459.20
Total	\$576,000.00	-	\$157,857.40	\$733,857.40

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	6.341 Years
Average Coupon	4.2742371%
Weighted Average Maturity (Par Basis)	6.341 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$818,000

West McCracken Water District
Kentucky Rural Water Finance Corporation
Flexible Term Finance Program

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/31/2013	576,000.00	5,760.00	1,745.16	583,505.16	-	-	12,081.90	12,081.90
12/31/2014	-	-	-	-	42,000.00	-	23,311.20	65,311.20
12/31/2015	-	-	-	-	44,000.00	-	21,565.40	65,565.40
12/31/2016	-	-	-	-	46,000.00	-	19,738.40	65,738.40
12/31/2017	-	-	-	-	48,000.00	-	17,830.20	65,830.20
12/31/2018	-	-	-	-	50,000.00	-	15,840.80	65,840.80
12/31/2019	-	-	-	-	52,000.00	-	13,770.20	65,770.20
12/31/2020	-	-	-	-	54,000.00	-	11,618.40	65,618.40
12/31/2021	-	-	-	-	56,000.00	-	9,349.00	65,349.00
12/31/2022	-	-	-	-	58,000.00	-	6,960.70	64,960.70
12/31/2023	-	-	-	-	62,000.00	-	4,332.00	66,332.00
12/31/2024	-	-	-	-	64,000.00	-	1,459.20	65,459.20
Total	\$576,000.00	\$5,760.00	\$1,745.16	\$583,505.16	\$576,000.00	-	\$157,857.40	\$733,857.40

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	6.341 Years
Average Coupon	4.2742371%
Weighted Average Maturity (Par Basis)	6.341 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$626,000

Series 2001 A

West Shelby Water District

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	10,040.25	10,040.25
12/31/2014	29,000.00	-	19,279.38	48,279.38
12/31/2015	32,000.00	-	17,594.26	49,594.26
12/31/2016	33,000.00	-	15,798.63	48,798.63
12/31/2017	35,000.00	-	13,920.13	48,920.13
12/31/2018	37,000.00	-	11,931.13	48,931.13
12/31/2019	39,000.00	-	9,831.63	48,831.63
12/31/2020	41,000.00	-	7,621.63	48,621.63
12/31/2021	44,000.00	-	5,356.00	49,356.00
12/31/2022	46,000.00	-	3,038.50	49,038.50
12/31/2023	36,000.00	5.150%	927.00	36,927.00
Total	\$372,000.00	-	\$115,338.54	\$487,338.54

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	5.745 Years
Average Coupon	5.3290209%
Weighted Average Maturity (Par Basis)	5.745 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$626,000

Series 2001 A

West Shelby Water District

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/31/2013	372,000.00	1,450.26	373,450.26	-	-	10,040.25	10,040.25
12/31/2014	-	-	-	29,000.00	-	19,279.38	48,279.38
12/31/2015	-	-	-	32,000.00	-	17,594.26	49,594.26
12/31/2016	-	-	-	33,000.00	-	15,798.63	48,798.63
12/31/2017	-	-	-	35,000.00	-	13,920.13	48,920.13
12/31/2018	-	-	-	37,000.00	-	11,931.13	48,931.13
12/31/2019	-	-	-	39,000.00	-	9,831.63	48,831.63
12/31/2020	-	-	-	41,000.00	-	7,621.63	48,621.63
12/31/2021	-	-	-	44,000.00	-	5,356.00	49,356.00
12/31/2022	-	-	-	46,000.00	-	3,038.50	49,038.50
12/31/2023	-	-	-	36,000.00	-	927.00	36,927.00
Total	\$372,000.00	\$1,450.26	\$373,450.26	\$372,000.00	-	\$115,338.54	\$487,338.54

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	5.745 Years
Average Coupon	5.3290209%
Weighted Average Maturity (Par Basis)	5.745 Years

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$230,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Allen Co Water District

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/27/2013	-	-	-	-	-
08/01/2013	-	-	2,657.57	2,657.57	-
12/31/2013	-	-	-	-	2,657.57
02/01/2014	25,000.00	2.300%	3,106.25	28,106.25	-
08/01/2014	-	-	2,818.75	2,818.75	-
12/31/2014	-	-	-	-	30,925.00
02/01/2015	25,000.00	2.350%	2,818.75	27,818.75	-
08/01/2015	-	-	2,525.00	2,525.00	-
12/31/2015	-	-	-	-	30,343.75
02/01/2016	25,000.00	2.400%	2,525.00	27,525.00	-
08/01/2016	-	-	2,225.00	2,225.00	-
12/31/2016	-	-	-	-	29,750.00
02/01/2017	25,000.00	2.400%	2,225.00	27,225.00	-
08/01/2017	-	-	1,925.00	1,925.00	-
12/31/2017	-	-	-	-	29,150.00
02/01/2018	25,000.00	2.400%	1,925.00	26,925.00	-
08/01/2018	-	-	1,625.00	1,625.00	-
12/31/2018	-	-	-	-	28,550.00
02/01/2019	25,000.00	2.550%	1,625.00	26,625.00	-
08/01/2019	-	-	1,306.25	1,306.25	-
12/31/2019	-	-	-	-	27,931.25
02/01/2020	25,000.00	3.250%	1,306.25	26,306.25	-
08/01/2020	-	-	900.00	900.00	-
12/31/2020	-	-	-	-	27,206.25
02/01/2021	30,000.00	3.250%	900.00	30,900.00	-
08/01/2021	-	-	412.50	412.50	-
12/31/2021	-	-	-	-	31,312.50
02/01/2022	25,000.00	3.300%	412.50	25,412.50	-
12/31/2022	-	-	-	-	25,412.50
Total	\$230,000.00	-	\$33,238.82	\$263,238.82	-

Yield Statistics

Bond Year Dollars	\$1,148.39
Average Life	4.993 Years
Average Coupon	2.8943871%
Net Interest Cost (NIC)	2.5153430%
True Interest Cost (TIC)	2.4730392%
Bond Yield for Arbitrage Purposes	2.6210263%
All Inclusive Cost (AIC)	3.0363990%

IRS Form 8038

Net Interest Cost	2.0719034%
Weighted Average Maturity	5.034 Years

Raymond James I Morgan Keegan

Preliminary

\$230,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Allen Co Water District

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2013	2,657.57	2,657.57	6,053.50	3,395.93
12/31/2014	30,925.00	30,925.00	31,554.50	629.50
12/31/2015	30,343.75	30,343.75	31,421.88	1,078.13
12/31/2016	29,750.00	29,750.00	31,234.01	1,484.01
12/31/2017	29,150.00	29,150.00	31,963.26	2,813.26
12/31/2018	28,550.00	28,550.00	31,609.63	3,059.63
12/31/2019	27,931.25	27,931.25	31,200.75	3,269.50
12/31/2020	27,206.25	27,206.25	31,709.00	4,502.75
12/31/2021	31,312.50	31,312.50	32,163.00	850.50
12/31/2022	25,412.50	25,412.50	27,695.25	2,282.75
Total	\$263,238.82	\$263,238.82	\$286,604.78	\$23,365.96

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	23,365.96
Gross PV Debt Service Savings	20,523.39
Net PV Cashflow Savings @ 2.621%(Bond Yield)	20,523.39
Contingency or Rounding Amount	4,528.51
Net Present Value Benefit	\$25,051.90
Net PV Benefit / \$223,000 Refunded Principal	11.234%
Net Future Value Benefit	\$27,894.47
Net PV Benefit / \$230,000 Refunding Principal	10.892%
Average Annual Cash Flow Savings	2,596.22

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$230,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Allen Co Water District

Sources & Uses

Dated 02/27/2013 | Delivered 02/27/2013

Sources Of Funds

Par Amount of Bonds	\$230,000.00
Reoffering Premium	8,377.90
Total Sources	\$238,377.90

Uses Of Funds

Total Underwriter's Discount (1.750%)	4,025.00
Costs of Issuance	5,950.00
Deposit to Current Refunding Fund	223,874.39
Rounding Amount	4,528.51
Total Uses	\$238,377.90

Preliminary

\$1,015,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Big Sandy Water District

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/27/2013	-	-	-	-	-
08/01/2013	-	-	12,409.83	12,409.83	-
12/31/2013	-	-	-	-	12,409.83
02/01/2014	80,000.00	2.300%	14,505.00	94,505.00	-
08/01/2014	-	-	13,585.00	13,585.00	-
12/31/2014	-	-	-	-	108,090.00
02/01/2015	80,000.00	2.350%	13,585.00	93,585.00	-
08/01/2015	-	-	12,645.00	12,645.00	-
12/31/2015	-	-	-	-	106,230.00
02/01/2016	80,000.00	2.400%	12,645.00	92,645.00	-
08/01/2016	-	-	11,685.00	11,685.00	-
12/31/2016	-	-	-	-	104,330.00
02/01/2017	80,000.00	2.400%	11,685.00	91,685.00	-
08/01/2017	-	-	10,725.00	10,725.00	-
12/31/2017	-	-	-	-	102,410.00
02/01/2018	85,000.00	2.400%	10,725.00	95,725.00	-
08/01/2018	-	-	9,705.00	9,705.00	-
12/31/2018	-	-	-	-	105,430.00
02/01/2019	80,000.00	2.550%	9,705.00	89,705.00	-
08/01/2019	-	-	8,685.00	8,685.00	-
12/31/2019	-	-	-	-	98,390.00
02/01/2020	85,000.00	3.250%	8,685.00	93,685.00	-
08/01/2020	-	-	7,303.75	7,303.75	-
12/31/2020	-	-	-	-	100,988.75
02/01/2021	85,000.00	3.250%	7,303.75	92,303.75	-
08/01/2021	-	-	5,922.50	5,922.50	-
12/31/2021	-	-	-	-	98,226.25
02/01/2022	80,000.00	3.300%	5,922.50	85,922.50	-
08/01/2022	-	-	4,602.50	4,602.50	-
12/31/2022	-	-	-	-	90,525.00
02/01/2023	65,000.00	3.300%	4,602.50	69,602.50	-
08/01/2023	-	-	3,530.00	3,530.00	-
12/31/2023	-	-	-	-	73,132.50
02/01/2024	30,000.00	3.300%	3,530.00	33,530.00	-
08/01/2024	-	-	3,035.00	3,035.00	-
12/31/2024	-	-	-	-	36,565.00
02/01/2025	35,000.00	3.250%	3,035.00	38,035.00	-
08/01/2025	-	-	2,466.25	2,466.25	-
12/31/2025	-	-	-	-	40,501.25
02/01/2026	35,000.00	3.250%	2,466.25	37,466.25	-
08/01/2026	-	-	1,897.50	1,897.50	-
12/31/2026	-	-	-	-	39,363.75
02/01/2027	35,000.00	3.300%	1,897.50	36,897.50	-
08/01/2027	-	-	1,320.00	1,320.00	-

Raymond James I Morgan Keegan

Preliminary

\$1,015,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Big Sandy Water District

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/31/2027	-	-	-	-	38,217.50
02/01/2028	35,000.00	3.300%	1,320.00	36,320.00	-
08/01/2028	-	-	742.50	742.50	-
12/31/2028	-	-	-	-	37,062.50
02/01/2029	45,000.00	3.300%	742.50	45,742.50	-
12/31/2029	-	-	-	-	45,742.50
Total	\$1,015,000.00	-	\$222,614.83	\$1,237,614.83	-

Yield Statistics

Bond Year Dollars	\$7,216.69
Average Life	7.110 Years
Average Coupon	3.0847202%
Net Interest Cost (NIC)	2.9151626%
True Interest Cost (TIC)	2.8744866%
Bond Yield for Arbitrage Purposes	2.6210263%
All Inclusive Cost (AIC)	3.1566862%

IRS Form 8038

Net Interest Cost	2.5988587%
Weighted Average Maturity	7.092 Years

Raymond James I Morgan Keegan

Preliminary

\$1,015,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Big Sandy Water District

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2013	12,409.83	12,409.83	24,426.40	12,016.57
12/31/2014	108,090.00	108,090.00	113,548.15	5,458.15
12/31/2015	106,230.00	106,230.00	113,170.03	6,940.03
12/31/2016	104,330.00	104,330.00	110,702.48	6,372.48
12/31/2017	102,410.00	102,410.00	112,076.20	9,666.20
12/31/2018	105,430.00	105,430.00	112,208.33	6,778.33
12/31/2019	98,390.00	98,390.00	106,257.11	7,867.11
12/31/2020	100,988.75	100,988.75	107,201.93	6,213.18
12/31/2021	98,226.25	98,226.25	104,087.55	5,861.30
12/31/2022	90,525.00	90,525.00	96,168.05	5,643.05
12/31/2023	73,132.50	73,132.50	81,609.75	8,477.25
12/31/2024	36,565.00	36,565.00	46,137.70	9,572.70
12/31/2025	40,501.25	40,501.25	47,451.40	6,950.15
12/31/2026	39,363.75	39,363.75	47,649.60	8,285.85
12/31/2027	38,217.50	38,217.50	47,755.40	9,537.90
12/31/2028	37,062.50	37,062.50	47,768.80	10,706.30
12/31/2029	45,742.50	45,742.50	53,551.20	7,808.70
Total	\$1,237,614.83	\$1,237,614.83	\$1,371,770.08	\$134,155.25

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	134,155.25
Gross PV Debt Service Savings	104,160.04
Effects of changes in Expenses	4,529.00
Net PV Cashflow Savings @ 2.621%(Bond Yield)	108,689.04
Contingency or Rounding Amount	1,783.19
Net Present Value Benefit	\$110,472.23
Net PV Benefit / \$999,000 Refunded Principal	11.058%
Net Future Value Benefit	\$135,938.44
Net PV Benefit / \$1,015,000 Refunding Principal	10.884%
Average Annual Cash Flow Savings	8,384.70

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$1,015,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

Big Sandy Water District

Sources & Uses

Dated 02/27/2013 | Delivered 02/27/2013

Sources Of Funds

Par Amount of Bonds	\$1,015,000.00
Reoffering Premium	29,998.95

Total Sources **\$1,044,998.95**

Uses Of Funds

Total Underwriter's Discount (1.750%)	17,762.50
Costs of Issuance	17,725.00
Deposit to Current Refunding Fund	1,007,728.26
Rounding Amount	1,783.19

Total Uses **\$1,044,998.95**

Preliminary

\$1,750,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Christian County Water District

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/27/2013	-	-	-	-	-
08/01/2013	-	-	22,355.67	22,355.67	-
12/31/2013	-	-	-	-	22,355.67
02/01/2014	95,000.00	2.300%	26,130.00	121,130.00	-
08/01/2014	-	-	25,037.50	25,037.50	-
12/31/2014	-	-	-	-	146,167.50
02/01/2015	90,000.00	2.350%	25,037.50	115,037.50	-
08/01/2015	-	-	23,980.00	23,980.00	-
12/31/2015	-	-	-	-	139,017.50
02/01/2016	95,000.00	2.400%	23,980.00	118,980.00	-
08/01/2016	-	-	22,840.00	22,840.00	-
12/31/2016	-	-	-	-	141,820.00
02/01/2017	100,000.00	2.400%	22,840.00	122,840.00	-
08/01/2017	-	-	21,640.00	21,640.00	-
12/31/2017	-	-	-	-	144,480.00
02/01/2018	100,000.00	2.400%	21,640.00	121,640.00	-
08/01/2018	-	-	20,440.00	20,440.00	-
12/31/2018	-	-	-	-	142,080.00
02/01/2019	105,000.00	2.550%	20,440.00	125,440.00	-
08/01/2019	-	-	19,101.25	19,101.25	-
12/31/2019	-	-	-	-	144,541.25
02/01/2020	110,000.00	3.250%	19,101.25	129,101.25	-
08/01/2020	-	-	17,313.75	17,313.75	-
12/31/2020	-	-	-	-	146,415.00
02/01/2021	110,000.00	3.250%	17,313.75	127,313.75	-
08/01/2021	-	-	15,526.25	15,526.25	-
12/31/2021	-	-	-	-	142,840.00
02/01/2022	115,000.00	3.300%	15,526.25	130,526.25	-
08/01/2022	-	-	13,628.75	13,628.75	-
12/31/2022	-	-	-	-	144,155.00
02/01/2023	120,000.00	3.300%	13,628.75	133,628.75	-
08/01/2023	-	-	11,648.75	11,648.75	-
12/31/2023	-	-	-	-	145,277.50
02/01/2024	125,000.00	3.300%	11,648.75	136,648.75	-
08/01/2024	-	-	9,586.25	9,586.25	-
12/31/2024	-	-	-	-	146,235.00
02/01/2025	130,000.00	3.250%	9,586.25	139,586.25	-
08/01/2025	-	-	7,473.75	7,473.75	-
12/31/2025	-	-	-	-	147,060.00
02/01/2026	135,000.00	3.250%	7,473.75	142,473.75	-
08/01/2026	-	-	5,280.00	5,280.00	-
12/31/2026	-	-	-	-	147,753.75
02/01/2027	140,000.00	3.300%	5,280.00	145,280.00	-
08/01/2027	-	-	2,970.00	2,970.00	-

Raymond James | Morgan Keegan

Preliminary

\$1,750,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

Christian County Water District

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/31/2027	-	-	-	-	148,250.00
02/01/2028	150,000.00	3.300%	2,970.00	152,970.00	-
08/01/2028	-	-	495.00	495.00	-
12/31/2028	-	-	-	-	153,465.00
02/01/2029	30,000.00	3.300%	495.00	30,495.00	-
12/31/2029	-	-	-	-	30,495.00
Total	\$1,750,000.00	-	\$482,408.17	\$2,232,408.17	-

Yield Statistics

Bond Year Dollars	\$15,228.61
Average Life	8.702 Years
Average Coupon	3.1677752%

Net Interest Cost (NIC)	3.0775329%
True Interest Cost (TIC)	3.0496918%
Bond Yield for Arbitrage Purposes	2.6210263%
All Inclusive Cost (AIC)	3.2732052%

IRS Form 8038

Net Interest Cost	2.8170424%
Weighted Average Maturity	8.666 Years

Raymond James I Morgan Keegan

Preliminary

\$1,750,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Christian County Water District

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/31/2013	22,355.67	132.15	22,487.82	36,623.18	14,135.36
12/31/2014	146,167.50	264.30	146,431.80	150,124.66	3,692.86
12/31/2015	139,017.50	264.30	139,281.80	150,900.66	11,618.86
12/31/2016	141,820.00	264.30	142,084.30	149,555.76	7,471.46
12/31/2017	144,480.00	264.30	144,744.30	152,049.66	7,305.36
12/31/2018	142,080.00	264.30	142,344.30	152,342.06	9,997.76
12/31/2019	144,541.25	264.30	144,805.55	152,412.01	7,606.46
12/31/2020	146,415.00	264.30	146,679.30	154,215.46	7,536.16
12/31/2021	142,840.00	264.30	143,104.30	153,743.66	10,639.36
12/31/2022	144,155.00	264.30	144,419.30	154,992.86	10,573.56
12/31/2023	145,277.50	264.30	145,541.80	153,954.31	8,412.51
12/31/2024	146,235.00	264.30	146,499.30	156,580.21	10,080.91
12/31/2025	147,060.00	264.30	147,324.30	156,897.76	9,573.46
12/31/2026	147,753.75	264.30	148,018.05	158,906.96	10,888.91
12/31/2027	148,250.00	264.30	148,514.30	157,629.83	9,115.53
12/31/2028	153,465.00	264.30	153,729.30	163,956.25	10,226.95
12/31/2029	30,495.00	6,132.15	36,627.15	47,013.15	10,386.00
Total	\$2,232,408.17	\$10,228.80	\$2,242,636.97	\$2,401,898.44	\$159,261.47

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	159,261.47
Gross PV Debt Service Savings	123,341.37
Effects of changes in Expenses	5,525.78
Net PV Cashflow Savings @ 2.621%(Bond Yield)	128,867.15
Contingency or Rounding Amount	1,611.72
Net Present Value Benefit	\$130,478.87
Net PV Benefit / \$1,711,000 Refunded Principal	7.626%
Net Future Value Benefit	\$160,873.19
Net PV Benefit / \$1,750,000 Refunding Principal	7.456%
Average Annual Cash Flow Savings	9,953.84

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$1,750,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

Christian County Water District

Sources & Uses

Dated 02/27/2013 | Delivered 02/27/2013

Sources Of Funds

Par Amount of Bonds	\$1,750,000.00
Reoffering Premium	44,367.65

Total Sources **\$1,794,367.65**

Uses Of Funds

Total Underwriter's Discount (1.750%)	30,625.00
Costs of Issuance	28,750.00
Deposit to Current Refunding Fund	1,733,380.93
Rounding Amount	1,611.72

Total Uses **\$1,794,367.65**

Preliminary

\$3,970,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Crittenden-Livingston Water District

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/27/2013	-	-	-	-	-
08/01/2013	-	-	50,781.50	50,781.50	-
12/31/2013	-	-	-	-	50,781.50
02/01/2014	220,000.00	2.300%	59,355.00	279,355.00	-
08/01/2014	-	-	56,825.00	56,825.00	-
12/31/2014	-	-	-	-	336,180.00
02/01/2015	210,000.00	2.350%	56,825.00	266,825.00	-
08/01/2015	-	-	54,357.50	54,357.50	-
12/31/2015	-	-	-	-	321,182.50
02/01/2016	225,000.00	2.400%	54,357.50	279,357.50	-
08/01/2016	-	-	51,657.50	51,657.50	-
12/31/2016	-	-	-	-	331,015.00
02/01/2017	225,000.00	2.400%	51,657.50	276,657.50	-
08/01/2017	-	-	48,957.50	48,957.50	-
12/31/2017	-	-	-	-	325,615.00
02/01/2018	225,000.00	2.400%	48,957.50	273,957.50	-
08/01/2018	-	-	46,257.50	46,257.50	-
12/31/2018	-	-	-	-	320,215.00
02/01/2019	205,000.00	2.550%	46,257.50	251,257.50	-
08/01/2019	-	-	43,643.75	43,643.75	-
12/31/2019	-	-	-	-	294,901.25
02/01/2020	205,000.00	3.250%	43,643.75	248,643.75	-
08/01/2020	-	-	40,312.50	40,312.50	-
12/31/2020	-	-	-	-	288,956.25
02/01/2021	215,000.00	3.250%	40,312.50	255,312.50	-
08/01/2021	-	-	36,818.75	36,818.75	-
12/31/2021	-	-	-	-	292,131.25
02/01/2022	250,000.00	3.300%	36,818.75	286,818.75	-
08/01/2022	-	-	32,693.75	32,693.75	-
12/31/2022	-	-	-	-	319,512.50
02/01/2023	260,000.00	3.300%	32,693.75	292,693.75	-
08/01/2023	-	-	28,403.75	28,403.75	-
12/31/2023	-	-	-	-	321,097.50
02/01/2024	265,000.00	3.300%	28,403.75	293,403.75	-
08/01/2024	-	-	24,031.25	24,031.25	-
12/31/2024	-	-	-	-	317,435.00
02/01/2025	280,000.00	3.250%	24,031.25	304,031.25	-
08/01/2025	-	-	19,481.25	19,481.25	-
12/31/2025	-	-	-	-	323,512.50
02/01/2026	285,000.00	3.250%	19,481.25	304,481.25	-
08/01/2026	-	-	14,850.00	14,850.00	-
12/31/2026	-	-	-	-	319,331.25
02/01/2027	295,000.00	3.300%	14,850.00	309,850.00	-
08/01/2027	-	-	9,982.50	9,982.50	-

Raymond James | Morgan Keegan

Preliminary

\$3,970,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Crittenden-Livingston Water District

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/31/2027	-	-	-	-	319,832.50
02/01/2028	295,000.00	3.300%	9,982.50	304,982.50	-
08/01/2028	-	-	5,115.00	5,115.00	-
12/31/2028	-	-	-	-	310,097.50
02/01/2029	310,000.00	3.300%	5,115.00	315,115.00	-
12/31/2029	-	-	-	-	315,115.00
Total	\$3,970,000.00	-	\$1,136,911.50	\$5,106,911.50	-

Yield Statistics

Bond Year Dollars	\$35,783.28
Average Life	9.013 Years
Average Coupon	3.1772145%
Net Interest Cost (NIC)	3.1207701%
True Interest Cost (TIC)	3.0979022%
Bond Yield for Arbitrage Purposes	2.6210263%
All Inclusive Cost (AIC)	3.3054717%

IRS Form 8038

Net Interest Cost	2.8771789%
Weighted Average Maturity	8.966 Years

Raymond James I Morgan Keegan

Preliminary

\$3,970,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Crittenden-Livingston Water District

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2013	50,781.50	50,781.50	85,181.40	34,399.90
12/31/2014	336,180.00	336,180.00	352,001.80	15,821.80
12/31/2015	321,182.50	321,182.50	347,318.00	26,135.50
12/31/2016	331,015.00	331,015.00	354,263.40	23,248.40
12/31/2017	325,615.00	325,615.00	347,858.60	22,243.60
12/31/2018	320,215.00	320,215.00	342,350.80	22,135.80
12/31/2019	294,901.25	294,901.25	320,069.60	25,168.35
12/31/2020	288,956.25	288,956.25	313,056.20	24,099.95
12/31/2021	292,131.25	292,131.25	318,597.95	26,466.70
12/31/2022	319,512.50	319,512.50	344,950.45	25,437.95
12/31/2023	321,097.50	321,097.50	346,784.40	25,686.90
12/31/2024	317,435.00	317,435.00	341,703.10	24,268.10
12/31/2025	323,512.50	323,512.50	346,067.40	22,554.90
12/31/2026	319,331.25	319,331.25	340,854.20	21,522.95
12/31/2027	319,832.50	319,832.50	343,086.60	23,254.10
12/31/2028	310,097.50	310,097.50	331,880.10	21,782.60
12/31/2029	315,115.00	315,115.00	339,096.10	23,981.10
Total	\$5,106,911.50	\$5,106,911.50	\$5,515,120.10	\$408,208.60

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	408,208.60
Gross PV Debt Service Savings	327,322.80
Effects of changes in Expenses	5,823.00
Net PV Cashflow Savings @ 2.621%(Bond Yield)	333,145.80
Contingency or Rounding Amount	4,113.67
Net Present Value Benefit	\$337,259.47
Net PV Benefit / \$3,873,000 Refunded Principal	8.708%
Net Future Value Benefit	\$412,322.27
Net PV Benefit / \$3,970,000 Refunding Principal	8.495%
Average Annual Cash Flow Savings	25,513.04

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$3,970,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Crittenden-Livingston Water District

Sources & Uses

Dated 02/27/2013 | Delivered 02/27/2013

Sources Of Funds

Par Amount of Bonds	\$3,970,000.00
Reoffering Premium	89,672.65

Total Sources **\$4,059,672.65**

Uses Of Funds

Total Underwriter's Discount (1.750%)	69,475.00
Costs of Issuance	62,050.00
Deposit to Current Refunding Fund	3,924,033.98
Rounding Amount	4,113.67

Total Uses **\$4,059,672.65**

Preliminary

\$145,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
East Clark County Water District

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/27/2013	-	-	-	-	-
08/01/2013	-	-	1,774.21	1,774.21	-
12/31/2013	-	-	-	-	1,774.21
02/01/2014	10,000.00	2.300%	2,073.75	12,073.75	-
08/01/2014	-	-	1,958.75	1,958.75	-
12/31/2014	-	-	-	-	14,032.50
02/01/2015	10,000.00	2.350%	1,958.75	11,958.75	-
08/01/2015	-	-	1,841.25	1,841.25	-
12/31/2015	-	-	-	-	13,800.00
02/01/2016	10,000.00	2.400%	1,841.25	11,841.25	-
08/01/2016	-	-	1,721.25	1,721.25	-
12/31/2016	-	-	-	-	13,562.50
02/01/2017	10,000.00	2.400%	1,721.25	11,721.25	-
08/01/2017	-	-	1,601.25	1,601.25	-
12/31/2017	-	-	-	-	13,322.50
02/01/2018	15,000.00	2.400%	1,601.25	16,601.25	-
08/01/2018	-	-	1,421.25	1,421.25	-
12/31/2018	-	-	-	-	18,022.50
02/01/2019	15,000.00	2.550%	1,421.25	16,421.25	-
08/01/2019	-	-	1,230.00	1,230.00	-
12/31/2019	-	-	-	-	17,651.25
02/01/2020	15,000.00	3.250%	1,230.00	16,230.00	-
08/01/2020	-	-	986.25	986.25	-
12/31/2020	-	-	-	-	17,216.25
02/01/2021	15,000.00	3.250%	986.25	15,986.25	-
08/01/2021	-	-	742.50	742.50	-
12/31/2021	-	-	-	-	16,728.75
02/01/2022	15,000.00	3.300%	742.50	15,742.50	-
08/01/2022	-	-	495.00	495.00	-
12/31/2022	-	-	-	-	16,237.50
02/01/2023	15,000.00	3.300%	495.00	15,495.00	-
08/01/2023	-	-	247.50	247.50	-
12/31/2023	-	-	-	-	15,742.50
02/01/2024	15,000.00	3.300%	247.50	15,247.50	-
12/31/2024	-	-	-	-	15,247.50
Total	\$145,000.00	-	\$28,337.96	\$173,337.96	-

Raymond James I Morgan Keegan

Preliminary

\$145,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

East Clark County Water District

Debt Service Schedule

Part 2 of 2

Yield Statistics

Bond Year Dollars	\$929.53
Average Life	6.411 Years
Average Coupon	3.0486405%

Net Interest Cost (NIC)	2.7420977%
True Interest Cost (TIC)	2.6959696%
Bond Yield for Arbitrage Purposes	2.6210263%
All Inclusive Cost (AIC)	3.2597599%

IRS Form 8038

Net Interest Cost	2.3715830%
Weighted Average Maturity	6.435 Years

Preliminary

\$145,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
East Clark County Water District

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2013	1,774.21	1,774.21	3,330.13	1,555.92
12/31/2014	14,032.50	14,032.50	16,452.76	2,420.26
12/31/2015	13,800.00	13,800.00	17,003.26	3,203.26
12/31/2016	13,562.50	13,562.50	15,536.26	1,973.76
12/31/2017	13,322.50	13,322.50	16,058.26	2,735.76
12/31/2018	18,022.50	18,022.50	16,523.26	(1,499.24)
12/31/2019	17,651.25	17,651.25	16,929.26	(721.99)
12/31/2020	17,216.25	17,216.25	17,274.26	58.01
12/31/2021	16,728.75	16,728.75	15,606.26	(1,122.49)
12/31/2022	16,237.50	16,237.50	15,929.51	(307.99)
12/31/2023	15,742.50	15,742.50	16,200.88	458.38
12/31/2024	15,247.50	15,247.50	16,412.00	1,164.50
Total	\$173,337.96	\$173,337.96	\$183,256.10	\$9,918.14

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	9,918.14
Gross PV Debt Service Savings	9,353.69
Net PV Cashflow Savings @ 2.621%(Bond Yield)	9,353.69
Contingency or Rounding Amount	2,998.38
Net Present Value Benefit	\$12,352.07
Net PV Benefit / \$139,000 Refunded Principal	8.886%
Net Future Value Benefit	\$12,916.52
Net PV Benefit / \$145,000 Refunding Principal	8.519%
Average Annual Cash Flow Savings	901.65

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

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Preliminary

\$145,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

East Clark County Water District

Sources & Uses

Dated 02/27/2013 | Delivered 02/27/2013

Sources Of Funds

Par Amount of Bonds	\$145,000.00
Reoffering Premium	5,386.90

Total Sources **\$150,386.90**

Uses Of Funds

Total Underwriter's Discount (1.750%)	2,537.50
Costs of Issuance	4,675.00
Deposit to Current Refunding Fund	140,176.02
Rounding Amount	2,998.38

Total Uses **\$150,386.90**

Preliminary

\$1,810,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Edmonson County Water District

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/27/2013	-	-	-	-	-
08/01/2013	-	-	22,803.76	22,803.76	-
12/31/2013	-	-	-	-	22,803.76
02/01/2014	110,000.00	2.300%	26,653.75	136,653.75	-
08/01/2014	-	-	25,388.75	25,388.75	-
12/31/2014	-	-	-	-	162,042.50
02/01/2015	110,000.00	2.350%	25,388.75	135,388.75	-
08/01/2015	-	-	24,096.25	24,096.25	-
12/31/2015	-	-	-	-	159,485.00
02/01/2016	110,000.00	2.400%	24,096.25	134,096.25	-
08/01/2016	-	-	22,776.25	22,776.25	-
12/31/2016	-	-	-	-	156,872.50
02/01/2017	115,000.00	2.400%	22,776.25	137,776.25	-
08/01/2017	-	-	21,396.25	21,396.25	-
12/31/2017	-	-	-	-	159,172.50
02/01/2018	120,000.00	2.400%	21,396.25	141,396.25	-
08/01/2018	-	-	19,956.25	19,956.25	-
12/31/2018	-	-	-	-	161,352.50
02/01/2019	120,000.00	2.550%	19,956.25	139,956.25	-
08/01/2019	-	-	18,426.25	18,426.25	-
12/31/2019	-	-	-	-	158,382.50
02/01/2020	125,000.00	3.250%	18,426.25	143,426.25	-
08/01/2020	-	-	16,395.00	16,395.00	-
12/31/2020	-	-	-	-	159,821.25
02/01/2021	125,000.00	3.250%	16,395.00	141,395.00	-
08/01/2021	-	-	14,363.75	14,363.75	-
12/31/2021	-	-	-	-	155,758.75
02/01/2022	130,000.00	3.300%	14,363.75	144,363.75	-
08/01/2022	-	-	12,218.75	12,218.75	-
12/31/2022	-	-	-	-	156,582.50
02/01/2023	135,000.00	3.300%	12,218.75	147,218.75	-
08/01/2023	-	-	9,991.25	9,991.25	-
12/31/2023	-	-	-	-	157,210.00
02/01/2024	140,000.00	3.300%	9,991.25	149,991.25	-
08/01/2024	-	-	7,681.25	7,681.25	-
12/31/2024	-	-	-	-	157,672.50
02/01/2025	145,000.00	3.250%	7,681.25	152,681.25	-
08/01/2025	-	-	5,325.00	5,325.00	-
12/31/2025	-	-	-	-	158,006.25
02/01/2026	150,000.00	3.250%	5,325.00	155,325.00	-
08/01/2026	-	-	2,887.50	2,887.50	-
12/31/2026	-	-	-	-	158,212.50
02/01/2027	85,000.00	3.300%	2,887.50	87,887.50	-
08/01/2027	-	-	1,485.00	1,485.00	-

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Preliminary

\$1,810,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

Edmonson County Water District

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/31/2027	-	-	-	-	89,372.50
02/01/2028	90,000.00	3.300%	1,485.00	91,485.00	-
12/31/2028	-	-	-	-	91,485.00
Total	\$1,810,000.00	-	\$454,232.51	\$2,264,232.51	-

Yield Statistics

Bond Year Dollars	\$14,474.28
Average Life	7.997 Years
Average Coupon	3.1382050%
Net Interest Cost (NIC)	3.0030024%
True Interest Cost (TIC)	2.9689150%
Bond Yield for Arbitrage Purposes	2.6210263%
All Inclusive Cost (AIC)	3.2072874%

IRS Form 8038

Net Interest Cost	2.7141383%
Weighted Average Maturity	7.977 Years

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Preliminary

\$1,810,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Edmonson County Water District

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/31/2013	22,803.76	3,237.50	26,041.26	40,626.25	14,584.99
12/31/2014	162,042.50	6,475.00	168,517.50	175,782.50	7,265.00
12/31/2015	159,485.00	6,475.00	165,960.00	173,902.50	7,942.50
12/31/2016	156,872.50	6,475.00	163,347.50	173,902.50	10,555.00
12/31/2017	159,172.50	6,475.00	165,647.50	173,742.50	8,095.00
12/31/2018	161,352.50	6,475.00	167,827.50	175,382.50	7,555.00
12/31/2019	158,382.50	6,475.00	164,857.50	174,750.00	9,892.50
12/31/2020	159,821.25	6,475.00	166,296.25	173,882.50	7,586.25
12/31/2021	155,758.75	6,475.00	162,233.75	172,772.50	10,538.75
12/31/2022	156,582.50	6,475.00	163,057.50	173,375.00	10,317.50
12/31/2023	157,210.00	6,475.00	163,685.00	171,681.25	7,996.25
12/31/2024	157,672.50	6,475.00	164,147.50	173,643.75	9,496.25
12/31/2025	158,006.25	6,475.00	164,481.25	171,343.75	6,862.50
12/31/2026	158,212.50	6,475.00	164,687.50	172,781.25	8,093.75
12/31/2027	89,372.50	78,856.25	168,228.75	175,825.00	7,596.25
12/31/2028	91,485.00	75,618.75	167,103.75	174,518.75	7,415.00
12/31/2029	-	-	-	8,175.00	8,175.00
Total	\$2,264,232.51	\$241,887.50	\$2,506,120.01	\$2,656,087.50	\$149,967.49

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	149,967.49
Gross PV Debt Service Savings	117,810.29
Effects of changes in Expenses	5,525.78
Net PV Cashflow Savings @ 2.621%(Bond Yield)	123,336.06
Contingency or Rounding Amount	2,779.00
Net Present Value Benefit	\$126,115.06
Net PV Benefit / \$1,774,000 Refunded Principal	7.109%
Net Future Value Benefit	\$152,746.49
Net PV Benefit / \$1,810,000 Refunding Principal	6.968%
Average Annual Cash Flow Savings	9,372.97

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$1,810,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Edmonson County Water District

Sources & Uses

Dated 02/27/2013 | Delivered 02/27/2013

Sources Of Funds

Par Amount of Bonds	\$1,810,000.00
Reoffering Premium	51,244.60
Total Sources	\$1,861,244.60

Uses Of Funds

Total Underwriter's Discount (1.750%)	31,675.00
Costs of Issuance	29,650.00
Deposit to Current Refunding Fund	1,797,140.60
Rounding Amount	2,779.00
Total Uses	\$1,861,244.60

Preliminary

\$1,995,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Grayson County Water District

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/27/2013	-	-	-	-	-
08/01/2013	-	-	24,721.28	24,721.28	-
12/31/2013	-	-	-	-	24,721.28
02/01/2014	145,000.00	2.300%	28,895.00	173,895.00	-
08/01/2014	-	-	27,227.50	27,227.50	-
12/31/2014	-	-	-	-	201,122.50
02/01/2015	145,000.00	2.350%	27,227.50	172,227.50	-
08/01/2015	-	-	25,523.75	25,523.75	-
12/31/2015	-	-	-	-	197,751.25
02/01/2016	150,000.00	2.400%	25,523.75	175,523.75	-
08/01/2016	-	-	23,723.75	23,723.75	-
12/31/2016	-	-	-	-	199,247.50
02/01/2017	155,000.00	2.400%	23,723.75	178,723.75	-
08/01/2017	-	-	21,863.75	21,863.75	-
12/31/2017	-	-	-	-	200,587.50
02/01/2018	130,000.00	2.400%	21,863.75	151,863.75	-
08/01/2018	-	-	20,303.75	20,303.75	-
12/31/2018	-	-	-	-	172,167.50
02/01/2019	135,000.00	2.550%	20,303.75	155,303.75	-
08/01/2019	-	-	18,582.50	18,582.50	-
12/31/2019	-	-	-	-	173,886.25
02/01/2020	140,000.00	3.250%	18,582.50	158,582.50	-
08/01/2020	-	-	16,307.50	16,307.50	-
12/31/2020	-	-	-	-	174,890.00
02/01/2021	145,000.00	3.250%	16,307.50	161,307.50	-
08/01/2021	-	-	13,951.25	13,951.25	-
12/31/2021	-	-	-	-	175,258.75
02/01/2022	140,000.00	3.300%	13,951.25	153,951.25	-
08/01/2022	-	-	11,641.25	11,641.25	-
12/31/2022	-	-	-	-	165,592.50
02/01/2023	140,000.00	3.300%	11,641.25	151,641.25	-
08/01/2023	-	-	9,331.25	9,331.25	-
12/31/2023	-	-	-	-	160,972.50
02/01/2024	150,000.00	3.300%	9,331.25	159,331.25	-
08/01/2024	-	-	6,856.25	6,856.25	-
12/31/2024	-	-	-	-	166,187.50
02/01/2025	155,000.00	3.250%	6,856.25	161,856.25	-
08/01/2025	-	-	4,337.50	4,337.50	-
12/31/2025	-	-	-	-	166,193.75
02/01/2026	140,000.00	3.250%	4,337.50	144,337.50	-
08/01/2026	-	-	2,062.50	2,062.50	-
12/31/2026	-	-	-	-	146,400.00
02/01/2027	125,000.00	3.300%	2,062.50	127,062.50	-
12/31/2027	-	-	-	-	127,062.50
Total	\$1,995,000.00	-	\$457,041.28	\$2,452,041.28	-

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Preliminary

\$1,995,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

Grayson County Water District

Debt Service Schedule

Part 2 of 2

Yield Statistics

Bond Year Dollars	\$14,700.92
Average Life	7.369 Years
Average Coupon	3.1089305%

Net Interest Cost (NIC)	2.9458760%
True Interest Cost (TIC)	2.9083753%
Bond Yield for Arbitrage Purposes	2.6210263%
All Inclusive Cost (AIC)	3.1619438%

IRS Form 8038

Net Interest Cost	2.6332275%
Weighted Average Maturity	7.362 Years

Preliminary

\$1,995,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Grayson County Water District

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2013	24,721.28	24,721.28	41,378.85	16,657.57
12/31/2014	201,122.50	201,122.50	209,608.35	8,485.85
12/31/2015	197,751.25	197,751.25	207,349.20	9,597.95
12/31/2016	199,247.50	199,247.50	208,888.55	9,641.05
12/31/2017	200,587.50	200,587.50	208,186.10	7,598.60
12/31/2018	172,167.50	172,167.50	184,745.60	12,578.10
12/31/2019	173,886.25	173,886.25	183,505.95	9,619.70
12/31/2020	174,890.00	174,890.00	184,959.03	10,069.03
12/31/2021	175,258.75	175,258.75	187,009.86	11,751.11
12/31/2022	165,592.50	165,592.50	175,910.86	10,318.36
12/31/2023	160,972.50	160,972.50	173,743.26	12,770.76
12/31/2024	166,187.50	166,187.50	174,245.88	8,058.38
12/31/2025	166,193.75	166,193.75	174,440.15	8,246.40
12/31/2026	146,400.00	146,400.00	158,678.48	12,278.48
12/31/2027	127,062.50	127,062.50	138,423.38	11,360.88
Total	\$2,452,041.28	\$2,452,041.28	\$2,611,073.50	\$159,032.22

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	159,032.22
Gross PV Debt Service Savings	127,640.98
Effects of changes in Expenses	5,220.71
Net PV Cashflow Savings @ 2.621%(Bond Yield)	132,861.69
Contingency or Rounding Amount	1,978.55
Net Present Value Benefit	\$134,840.24
Net PV Benefit / \$1,959,000 Refunded Principal	6.883%
Net Future Value Benefit	\$161,010.77
Net PV Benefit / \$1,995,000 Refunding Principal	6.759%
Average Annual Cash Flow Savings	11,359.44

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

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Preliminary

\$1,995,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Grayson County Water District

Sources & Uses

Dated 02/27/2013 | Delivered 02/27/2013

Sources Of Funds

Par Amount of Bonds	\$1,995,000.00
Reoffering Premium	58,883.00

Total Sources **\$2,053,883.00**

Uses Of Funds

Total Underwriter's Discount (1.750%)	34,912.50
Costs of Issuance	32,425.00
Deposit to Current Refunding Fund	1,984,566.95
Rounding Amount	1,978.55

Total Uses **\$2,053,883.00**

Preliminary

\$4,220,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Green River Valley Water District

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/27/2013	-	-	-	-	-
08/01/2013	-	-	50,491.68	50,491.68	-
12/31/2013	-	-	-	-	50,491.68
02/01/2014	490,000.00	2.300%	59,016.25	549,016.25	-
08/01/2014	-	-	53,381.25	53,381.25	-
12/31/2014	-	-	-	-	602,397.50
02/01/2015	510,000.00	2.350%	53,381.25	563,381.25	-
08/01/2015	-	-	47,388.75	47,388.75	-
12/31/2015	-	-	-	-	610,770.00
02/01/2016	475,000.00	2.450%	47,388.75	522,388.75	-
08/01/2016	-	-	41,570.00	41,570.00	-
12/31/2016	-	-	-	-	563,958.75
02/01/2017	425,000.00	2.500%	41,570.00	466,570.00	-
08/01/2017	-	-	36,257.50	36,257.50	-
12/31/2017	-	-	-	-	502,827.50
02/01/2018	405,000.00	2.500%	36,257.50	441,257.50	-
08/01/2018	-	-	31,195.00	31,195.00	-
12/31/2018	-	-	-	-	472,452.50
02/01/2019	235,000.00	2.600%	31,195.00	266,195.00	-
08/01/2019	-	-	28,140.00	28,140.00	-
12/31/2019	-	-	-	-	294,335.00
02/01/2020	230,000.00	3.350%	28,140.00	258,140.00	-
08/01/2020	-	-	24,287.50	24,287.50	-
12/31/2020	-	-	-	-	282,427.50
02/01/2021	240,000.00	3.350%	24,287.50	264,287.50	-
08/01/2021	-	-	20,267.50	20,267.50	-
12/31/2021	-	-	-	-	284,555.00
02/01/2022	260,000.00	3.350%	20,267.50	280,267.50	-
08/01/2022	-	-	15,912.50	15,912.50	-
12/31/2022	-	-	-	-	296,180.00
02/01/2023	270,000.00	3.350%	15,912.50	285,912.50	-
08/01/2023	-	-	11,390.00	11,390.00	-
12/31/2023	-	-	-	-	297,302.50
02/01/2024	245,000.00	3.350%	11,390.00	256,390.00	-
08/01/2024	-	-	7,286.25	7,286.25	-
12/31/2024	-	-	-	-	263,676.25
02/01/2025	130,000.00	3.350%	7,286.25	137,286.25	-
08/01/2025	-	-	5,108.75	5,108.75	-
12/31/2025	-	-	-	-	142,395.00
02/01/2026	140,000.00	3.350%	5,108.75	145,108.75	-
08/01/2026	-	-	2,763.75	2,763.75	-
12/31/2026	-	-	-	-	147,872.50
02/01/2027	135,000.00	3.350%	2,763.75	137,763.75	-
08/01/2027	-	-	502.50	502.50	-

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Preliminary

\$4,220,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Green River Valley Water District

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/31/2027	-	-	-	-	138,266.25
02/01/2028	30,000.00	3.350%	502.50	30,502.50	-
12/31/2028	-	-	-	-	30,502.50
Total	\$4,220,000.00	-	\$760,410.43	\$4,980,410.43	-

Yield Statistics

Bond Year Dollars	\$24,750.22
Average Life	5.865 Years
Average Coupon	3.0723378%
Net Interest Cost (NIC)	2.8888211%
True Interest Cost (TIC)	2.8474435%
Bond Yield for Arbitrage Purposes	2.7118683%
All Inclusive Cost (AIC)	3.1471954%

IRS Form 8038

Net Interest Cost	2.5154955%
Weighted Average Maturity	5.874 Years

Raymond James I Morgan Keegan

Preliminary

\$4,220,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Green River Valley Water District

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2013	50,491.68	50,491.68	88,501.22	38,009.54
12/31/2014	602,397.50	602,397.50	607,824.10	5,426.60
12/31/2015	610,770.00	610,770.00	626,359.42	15,589.42
12/31/2016	563,958.75	563,958.75	579,127.86	15,169.11
12/31/2017	502,827.50	502,827.50	521,272.11	18,444.61
12/31/2018	472,452.50	472,452.50	488,321.62	15,869.12
12/31/2019	294,335.00	294,335.00	313,745.78	19,410.78
12/31/2020	282,427.50	282,427.50	302,546.35	20,118.85
12/31/2021	284,555.00	284,555.00	302,660.00	18,105.00
12/31/2022	296,180.00	296,180.00	313,945.85	17,765.85
12/31/2023	297,302.50	297,302.50	313,224.50	15,922.00
12/31/2024	263,676.25	263,676.25	280,421.65	16,745.40
12/31/2025	142,395.00	142,395.00	162,149.23	19,754.23
12/31/2026	147,872.50	147,872.50	163,673.88	15,801.38
12/31/2027	138,266.25	138,266.25	158,000.30	19,734.05
12/31/2028	30,502.50	30,502.50	51,551.25	21,048.75
Total	\$4,980,410.43	\$4,980,410.43	\$5,273,325.12	\$292,914.69

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	292,914.69
Gross PV Debt Service Savings	230,378.70
Effects of changes in Expenses	9,723.88
Net PV Cashflow Savings @ 2.712%(Bond Yield)	240,102.58
Contingency or Rounding Amount	1,208.28
Net Present Value Benefit	\$241,310.86
Net PV Benefit / \$4,149,800 Refunded Principal	5.815%
Net Future Value Benefit	\$294,122.97
Net PV Benefit / \$4,220,000 Refunding Principal	5.718%
Average Annual Cash Flow Savings	19,527.65

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$4,220,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

Green River Valley Water District

Sources & Uses

Dated 02/27/2013 | Delivered 02/27/2013

Sources Of Funds

Par Amount of Bonds	\$4,220,000.00
Reoffering Premium	119,270.80

Total Sources **\$4,339,270.80**

Uses Of Funds

Total Underwriter's Discount (1.750%)	73,850.00
Costs of Issuance	65,800.00
Deposit to Current Refunding Fund	4,198,412.52
Rounding Amount	1,208.28

Total Uses **\$4,339,270.80**

Preliminary

\$2,790,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Henry County Water District #2

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/27/2013	-	-	-	-	-
08/01/2013	-	-	35,601.81	35,601.81	-
12/31/2013	-	-	-	-	35,601.81
02/01/2014	180,000.00	2.300%	41,612.50	221,612.50	-
08/01/2014	-	-	39,542.50	39,542.50	-
12/31/2014	-	-	-	-	261,155.00
02/01/2015	175,000.00	2.350%	39,542.50	214,542.50	-
08/01/2015	-	-	37,486.25	37,486.25	-
12/31/2015	-	-	-	-	252,028.75
02/01/2016	180,000.00	2.400%	37,486.25	217,486.25	-
08/01/2016	-	-	35,326.25	35,326.25	-
12/31/2016	-	-	-	-	252,812.50
02/01/2017	185,000.00	2.400%	35,326.25	220,326.25	-
08/01/2017	-	-	33,106.25	33,106.25	-
12/31/2017	-	-	-	-	253,432.50
02/01/2018	190,000.00	2.400%	33,106.25	223,106.25	-
08/01/2018	-	-	30,826.25	30,826.25	-
12/31/2018	-	-	-	-	253,932.50
02/01/2019	105,000.00	2.550%	30,826.25	135,826.25	-
08/01/2019	-	-	29,487.50	29,487.50	-
12/31/2019	-	-	-	-	165,313.75
02/01/2020	110,000.00	3.250%	29,487.50	139,487.50	-
08/01/2020	-	-	27,700.00	27,700.00	-
12/31/2020	-	-	-	-	167,187.50
02/01/2021	115,000.00	3.250%	27,700.00	142,700.00	-
08/01/2021	-	-	25,831.25	25,831.25	-
12/31/2021	-	-	-	-	168,531.25
02/01/2022	120,000.00	3.300%	25,831.25	145,831.25	-
08/01/2022	-	-	23,851.25	23,851.25	-
12/31/2022	-	-	-	-	169,682.50
02/01/2023	125,000.00	3.300%	23,851.25	148,851.25	-
08/01/2023	-	-	21,788.75	21,788.75	-
12/31/2023	-	-	-	-	170,640.00
02/01/2024	125,000.00	3.300%	21,788.75	146,788.75	-
08/01/2024	-	-	19,726.25	19,726.25	-
12/31/2024	-	-	-	-	166,515.00
02/01/2025	130,000.00	3.250%	19,726.25	149,726.25	-
08/01/2025	-	-	17,613.75	17,613.75	-
12/31/2025	-	-	-	-	167,340.00
02/01/2026	135,000.00	3.250%	17,613.75	152,613.75	-
08/01/2026	-	-	15,420.00	15,420.00	-
12/31/2026	-	-	-	-	168,033.75
02/01/2027	140,000.00	3.300%	15,420.00	155,420.00	-
08/01/2027	-	-	13,110.00	13,110.00	-

Raymond James I Morgan Keegan

Preliminary

\$2,790,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Henry County Water District #2

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/31/2027	-	-	-	-	168,530.00
02/01/2028	145,000.00	3.300%	13,110.00	158,110.00	-
08/01/2028	-	-	10,717.50	10,717.50	-
12/31/2028	-	-	-	-	168,827.50
02/01/2029	150,000.00	3.300%	10,717.50	160,717.50	-
08/01/2029	-	-	8,242.50	8,242.50	-
12/31/2029	-	-	-	-	168,960.00
02/01/2030	155,000.00	3.400%	8,242.50	163,242.50	-
08/01/2030	-	-	5,607.50	5,607.50	-
12/31/2030	-	-	-	-	168,850.00
02/01/2031	160,000.00	3.400%	5,607.50	165,607.50	-
08/01/2031	-	-	2,887.50	2,887.50	-
12/31/2031	-	-	-	-	168,495.00
02/01/2032	165,000.00	3.500%	2,887.50	167,887.50	-
12/31/2032	-	-	-	-	167,887.50
Total	\$2,790,000.00	-	\$873,756.81	\$3,663,756.81	-

Yield Statistics

Bond Year Dollars	\$27,083.50
Average Life	9.707 Years
Average Coupon	3.2261591%
Net Interest Cost (NIC)	3.2364700%
True Interest Cost (TIC)	3.2196600%
Bond Yield for Arbitrage Purposes	2.6210263%
All Inclusive Cost (AIC)	3.4225943%

IRS Form 8038

Net Interest Cost	3.0329819%
Weighted Average Maturity	9.623 Years

Raymond James I Morgan Keegan

Preliminary

\$2,790,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

Henry County Water District #2

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2013	35,601.81	35,601.81	64,162.88	28,561.07
12/31/2014	261,155.00	261,155.00	272,919.76	11,764.76
12/31/2015	252,028.75	252,028.75	270,989.01	18,960.26
12/31/2016	252,812.50	252,812.50	270,774.26	17,961.76
12/31/2017	253,432.50	253,432.50	271,208.26	17,775.76
12/31/2018	253,932.50	253,932.50	269,359.88	15,427.38
12/31/2019	165,313.75	165,313.75	186,253.50	20,939.75
12/31/2020	167,187.50	167,187.50	186,811.75	19,624.25
12/31/2021	168,531.25	168,531.25	188,060.50	19,529.25
12/31/2022	169,682.50	169,682.50	186,943.00	17,260.50
12/31/2023	170,640.00	170,640.00	186,475.63	15,835.63
12/31/2024	166,515.00	166,515.00	186,745.63	20,230.63
12/31/2025	167,340.00	167,340.00	185,673.00	18,333.00
12/31/2026	168,033.75	168,033.75	185,254.00	17,220.25
12/31/2027	168,530.00	168,530.00	185,516.50	16,986.50
12/31/2028	168,827.50	168,827.50	186,411.50	17,584.00
12/31/2029	168,960.00	168,960.00	187,890.00	18,930.00
12/31/2030	168,850.00	168,850.00	184,050.00	15,200.00
12/31/2031	168,495.00	168,495.00	183,916.00	15,421.00
12/31/2032	167,887.50	167,887.50	184,365.50	16,478.00
12/31/2033	-	-	20,490.00	20,490.00
Total	\$3,663,756.81	\$3,663,756.81	\$4,044,270.56	\$380,513.75

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	380,513.75
Gross PV Debt Service Savings	296,799.65
Net PV Cashflow Savings @ 2.621%(Bond Yield)	296,799.65
Contingency or Rounding Amount	3,559.48
Net Present Value Benefit	\$300,359.13
Net PV Benefit / \$2,703,000 Refunded Principal	11.112%
Net Future Value Benefit	\$384,073.23
Net PV Benefit / \$2,790,000 Refunding Principal	10.766%
Average Annual Cash Flow Savings	19,025.69

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$2,790,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

Henry County Water District #2

Sources & Uses

Dated 02/27/2013 | Delivered 02/27/2013

Sources Of Funds

Par Amount of Bonds	\$2,790,000.00
Reoffering Premium	46,032.45

Total Sources **\$2,836,032.45**

Uses Of Funds

Total Underwriter's Discount (1.750%)	48,825.00
Costs of Issuance	44,350.00
Deposit to Current Refunding Fund	2,739,297.97
Rounding Amount	3,559.48

Total Uses **\$2,836,032.45**

Preliminary

\$1,415,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
McCreary County Water District

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/27/2013	-	-	-	-	-
08/01/2013	-	-	17,836.19	17,836.19	-
12/31/2013	-	-	-	-	17,836.19
02/01/2014	90,000.00	2.300%	20,847.50	110,847.50	-
08/01/2014	-	-	19,812.50	19,812.50	-
12/31/2014	-	-	-	-	130,660.00
02/01/2015	90,000.00	2.350%	19,812.50	109,812.50	-
08/01/2015	-	-	18,755.00	18,755.00	-
12/31/2015	-	-	-	-	128,567.50
02/01/2016	85,000.00	2.400%	18,755.00	103,755.00	-
08/01/2016	-	-	17,735.00	17,735.00	-
12/31/2016	-	-	-	-	121,490.00
02/01/2017	90,000.00	2.400%	17,735.00	107,735.00	-
08/01/2017	-	-	16,655.00	16,655.00	-
12/31/2017	-	-	-	-	124,390.00
02/01/2018	90,000.00	2.400%	16,655.00	106,655.00	-
08/01/2018	-	-	15,575.00	15,575.00	-
12/31/2018	-	-	-	-	122,230.00
02/01/2019	95,000.00	2.550%	15,575.00	110,575.00	-
08/01/2019	-	-	14,363.75	14,363.75	-
12/31/2019	-	-	-	-	124,938.75
02/01/2020	95,000.00	3.250%	14,363.75	109,363.75	-
08/01/2020	-	-	12,820.00	12,820.00	-
12/31/2020	-	-	-	-	122,183.75
02/01/2021	100,000.00	3.250%	12,820.00	112,820.00	-
08/01/2021	-	-	11,195.00	11,195.00	-
12/31/2021	-	-	-	-	124,015.00
02/01/2022	105,000.00	3.300%	11,195.00	116,195.00	-
08/01/2022	-	-	9,462.50	9,462.50	-
12/31/2022	-	-	-	-	125,657.50
02/01/2023	95,000.00	3.300%	9,462.50	104,462.50	-
08/01/2023	-	-	7,895.00	7,895.00	-
12/31/2023	-	-	-	-	112,357.50
02/01/2024	95,000.00	3.300%	7,895.00	102,895.00	-
08/01/2024	-	-	6,327.50	6,327.50	-
12/31/2024	-	-	-	-	109,222.50
02/01/2025	100,000.00	3.250%	6,327.50	106,327.50	-
08/01/2025	-	-	4,702.50	4,702.50	-
12/31/2025	-	-	-	-	111,030.00
02/01/2026	100,000.00	3.250%	4,702.50	104,702.50	-
08/01/2026	-	-	3,077.50	3,077.50	-
12/31/2026	-	-	-	-	107,780.00
02/01/2027	45,000.00	3.300%	3,077.50	48,077.50	-
08/01/2027	-	-	2,335.00	2,335.00	-

Raymond James | Morgan Keegan

Preliminary

\$1,415,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

McCreary County Water District

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/31/2027	-	-	-	-	50,412.50
02/01/2028	45,000.00	3.300%	2,335.00	47,335.00	-
08/01/2028	-	-	1,592.50	1,592.50	-
12/31/2028	-	-	-	-	48,927.50
02/01/2029	45,000.00	3.300%	1,592.50	46,592.50	-
08/01/2029	-	-	850.00	850.00	-
12/31/2029	-	-	-	-	47,442.50
02/01/2030	50,000.00	3.400%	850.00	50,850.00	-
12/31/2030	-	-	-	-	50,850.00
Total	\$1,415,000.00	-	\$364,991.19	\$1,779,991.19	-

Yield Statistics

Bond Year Dollars	\$11,582.81
Average Life	8.186 Years
Average Coupon	3.1511467%
Net Interest Cost (NIC)	3.0361193%
True Interest Cost (TIC)	3.0025202%
Bond Yield for Arbitrage Purposes	2.6210263%
All Inclusive Cost (AIC)	3.2431001%

IRS Form 8038

Net Interest Cost	2.7593656%
Weighted Average Maturity	8.153 Years

Raymond James I Morgan Keegan

Preliminary

\$1,415,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

McCreary County Water District

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2013	17,836.19	17,836.19	28,643.04	10,806.85
12/31/2014	130,660.00	130,660.00	131,447.96	787.96
12/31/2015	128,567.50	128,567.50	133,735.84	5,168.34
12/31/2016	121,490.00	121,490.00	129,856.25	8,366.25
12/31/2017	124,390.00	124,390.00	131,800.46	7,410.46
12/31/2018	122,230.00	122,230.00	130,508.22	8,278.22
12/31/2019	124,938.75	124,938.75	130,009.48	5,070.73
12/31/2020	122,183.75	122,183.75	130,314.88	8,131.13
12/31/2021	124,015.00	124,015.00	129,418.17	5,403.17
12/31/2022	125,657.50	125,657.50	133,168.16	7,510.66
12/31/2023	112,357.50	112,357.50	116,886.87	4,529.37
12/31/2024	109,222.50	109,222.50	116,717.98	7,495.48
12/31/2025	111,030.00	111,030.00	117,349.50	6,319.50
12/31/2026	107,780.00	107,780.00	115,803.62	8,023.62
12/31/2027	50,412.50	50,412.50	58,388.66	7,976.16
12/31/2028	48,927.50	48,927.50	55,193.33	6,265.83
12/31/2029	47,442.50	47,442.50	53,998.01	6,555.51
12/31/2030	50,850.00	50,850.00	56,669.63	5,819.63
Total	\$1,779,991.19	\$1,779,991.19	\$1,899,910.06	\$119,918.87

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	119,918.87
Gross PV Debt Service Savings	90,133.57
Effects of changes in Expenses	6,112.59
Net PV Cashflow Savings @ 2.621%(Bond Yield)	96,246.16
Contingency or Rounding Amount	3,631.07
Net Present Value Benefit	\$99,877.23
Net PV Benefit / \$1,383,000 Refunded Principal	7.222%
Net Future Value Benefit	\$123,549.94
Net PV Benefit / \$1,415,000 Refunding Principal	7.058%
Average Annual Cash Flow Savings	7,054.05

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$1,415,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
McCreary County Water District

Sources & Uses

Dated 02/27/2013 | Delivered 02/27/2013

Sources Of Funds

Par Amount of Bonds	\$1,415,000.00
Reoffering Premium	38,085.90

Total Sources **\$1,453,085.90**

Uses Of Funds

Total Underwriter's Discount (1.750%)	24,762.50
Costs of Issuance	23,725.00
Deposit to Current Refunding Fund	1,400,967.33
Rounding Amount	3,631.07

Total Uses **\$1,453,085.90**

Preliminary

\$385,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Meade County Water District

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/27/2013	-	-	-	-	-
08/01/2013	-	-	4,593.26	4,593.26	-
12/31/2013	-	-	-	-	4,593.26
02/01/2014	35,000.00	2.300%	5,368.75	40,368.75	-
08/01/2014	-	-	4,966.25	4,966.25	-
12/31/2014	-	-	-	-	45,335.00
02/01/2015	35,000.00	2.350%	4,966.25	39,966.25	-
08/01/2015	-	-	4,555.00	4,555.00	-
12/31/2015	-	-	-	-	44,521.25
02/01/2016	35,000.00	2.400%	4,555.00	39,555.00	-
08/01/2016	-	-	4,135.00	4,135.00	-
12/31/2016	-	-	-	-	43,690.00
02/01/2017	35,000.00	2.400%	4,135.00	39,135.00	-
08/01/2017	-	-	3,715.00	3,715.00	-
12/31/2017	-	-	-	-	42,850.00
02/01/2018	35,000.00	2.400%	3,715.00	38,715.00	-
08/01/2018	-	-	3,295.00	3,295.00	-
12/31/2018	-	-	-	-	42,010.00
02/01/2019	40,000.00	2.550%	3,295.00	43,295.00	-
08/01/2019	-	-	2,785.00	2,785.00	-
12/31/2019	-	-	-	-	46,080.00
02/01/2020	40,000.00	3.250%	2,785.00	42,785.00	-
08/01/2020	-	-	2,135.00	2,135.00	-
12/31/2020	-	-	-	-	44,920.00
02/01/2021	40,000.00	3.250%	2,135.00	42,135.00	-
08/01/2021	-	-	1,485.00	1,485.00	-
12/31/2021	-	-	-	-	43,620.00
02/01/2022	45,000.00	3.300%	1,485.00	46,485.00	-
08/01/2022	-	-	742.50	742.50	-
12/31/2022	-	-	-	-	47,227.50
02/01/2023	45,000.00	3.300%	742.50	45,742.50	-
12/31/2023	-	-	-	-	45,742.50
Total	\$385,000.00	-	\$65,589.51	\$450,589.51	-

Preliminary

\$385,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Meade County Water District

Debt Service Schedule

Part 2 of 2

Yield Statistics

Bond Year Dollars	\$2,192.19
Average Life	5.694 Years
Average Coupon	2.9919568%
Net Interest Cost (NIC)	2.6475074%
True Interest Cost (TIC)	2.6016625%
Bond Yield for Arbitrage Purposes	2.6210263%
All Inclusive Cost (AIC)	3.0165011%

IRS Form 8038

Net Interest Cost	2.2424146%
Weighted Average Maturity	5.730 Years

Preliminary

\$385,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

Meade County Water District

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2013	4,593.26	4,593.26	10,255.13	5,661.87
12/31/2014	45,335.00	45,335.00	47,736.76	2,401.76
12/31/2015	44,521.25	44,521.25	48,134.51	3,613.26
12/31/2016	43,690.00	43,690.00	48,421.76	4,731.76
12/31/2017	42,850.00	42,850.00	47,626.13	4,776.13
12/31/2018	42,010.00	42,010.00	47,747.63	5,737.63
12/31/2019	46,080.00	46,080.00	48,731.01	2,651.01
12/31/2020	44,920.00	44,920.00	49,548.63	4,628.63
12/31/2021	43,620.00	43,620.00	50,283.00	6,663.00
12/31/2022	47,227.50	47,227.50	50,939.75	3,712.25
12/31/2023	45,742.50	45,742.50	50,467.75	4,725.25
12/31/2024	-	-	4,103.00	4,103.00
Total	\$450,589.51	\$450,589.51	\$503,995.06	\$53,405.55

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	53,405.55
Gross PV Debt Service Savings	46,081.45
Net PV Cashflow Savings @ 2.621%(Bond Yield)	46,081.45
Contingency or Rounding Amount	1,794.70
Net Present Value Benefit	\$47,876.15
Net PV Benefit / \$381,000 Refunded Principal	12.566%
Net Future Value Benefit	\$55,200.25
Net PV Benefit / \$385,000 Refunding Principal	12.435%
Average Annual Cash Flow Savings	4,855.05

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$385,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Meade County Water District

Sources & Uses

Dated 02/27/2013 | Delivered 02/27/2013

Sources Of Funds

Par Amount of Bonds	\$385,000.00
Reoffering Premium	14,288.50
Total Sources	\$399,288.50

Uses Of Funds

Total Underwriter's Discount (1.750%)	6,737.50
Costs of Issuance	8,275.00
Deposit to Current Refunding Fund	382,481.30
Rounding Amount	1,794.70
Total Uses	\$399,288.50

Preliminary

\$1,390,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Muhlenberg County Water District

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/27/2013	-	-	-	-	-
08/01/2013	-	-	14,672.78	14,672.78	-
12/31/2013	-	-	-	-	14,672.78
02/01/2014	250,000.00	2.300%	17,150.00	267,150.00	-
08/01/2014	-	-	14,275.00	14,275.00	-
12/31/2014	-	-	-	-	281,425.00
02/01/2015	250,000.00	2.350%	14,275.00	264,275.00	-
08/01/2015	-	-	11,337.50	11,337.50	-
12/31/2015	-	-	-	-	275,612.50
02/01/2016	260,000.00	2.400%	11,337.50	271,337.50	-
08/01/2016	-	-	8,217.50	8,217.50	-
12/31/2016	-	-	-	-	279,555.00
02/01/2017	210,000.00	2.400%	8,217.50	218,217.50	-
08/01/2017	-	-	5,697.50	5,697.50	-
12/31/2017	-	-	-	-	223,915.00
02/01/2018	150,000.00	2.400%	5,697.50	155,697.50	-
08/01/2018	-	-	3,897.50	3,897.50	-
12/31/2018	-	-	-	-	159,595.00
02/01/2019	140,000.00	2.550%	3,897.50	143,897.50	-
08/01/2019	-	-	2,112.50	2,112.50	-
12/31/2019	-	-	-	-	146,010.00
02/01/2020	65,000.00	3.250%	2,112.50	67,112.50	-
08/01/2020	-	-	1,056.25	1,056.25	-
12/31/2020	-	-	-	-	68,168.75
02/01/2021	65,000.00	3.250%	1,056.25	66,056.25	-
12/31/2021	-	-	-	-	66,056.25
Total	\$1,390,000.00	-	\$125,010.28	\$1,515,010.28	-

Yield Statistics

Bond Year Dollars	\$4,834.61
Average Life	3.478 Years
Average Coupon	2.5857360%

Net Interest Cost (NIC)	2.3212277%
True Interest Cost (TIC)	2.2996644%
Bond Yield for Arbitrage Purposes	2.6210263%
All Inclusive Cost (AIC)	2.8131005%

IRS Form 8038

Net Interest Cost	1.7584093%
Weighted Average Maturity	3.503 Years

Raymond James I Morgan Keegan

Preliminary

\$1,390,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

Muhlenberg County Water District

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2013	14,672.78	14,672.78	26,443.23	11,770.45
12/31/2014	281,425.00	281,425.00	282,425.91	1,000.91
12/31/2015	275,612.50	275,612.50	279,527.36	3,914.86
12/31/2016	279,555.00	279,555.00	284,108.91	4,553.91
12/31/2017	223,915.00	223,915.00	227,187.36	3,272.36
12/31/2018	159,595.00	159,595.00	165,676.26	6,081.26
12/31/2019	146,010.00	146,010.00	149,836.26	3,826.26
12/31/2020	68,168.75	68,168.75	72,656.26	4,487.51
12/31/2021	66,056.25	66,056.25	70,873.13	4,816.88
Total	\$1,515,010.28	\$1,515,010.28	\$1,558,734.68	\$43,724.40

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	43,724.40
Gross PV Debt Service Savings	34,609.86
Effects of changes in Expenses	4,904.11
Net PV Cashflow Savings @ 2.621%(Bond Yield)	39,513.97
Contingency or Rounding Amount	3,028.38
Net Present Value Benefit	\$42,542.35
Net PV Benefit / \$1,359,000 Refunded Principal	3.130%
Net Future Value Benefit	\$46,752.78
Net PV Benefit / \$1,390,000 Refunding Principal	3.061%
Average Annual Cash Flow Savings	5,465.55

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$1,390,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Muhlenberg County Water District

Sources & Uses

Dated 02/27/2013 | Delivered 02/27/2013

Sources Of Funds

Par Amount of Bonds	\$1,390,000.00
Reoffering Premium	37,112.95
Total Sources	\$1,427,112.95

Uses Of Funds

Total Underwriter's Discount (1.750%)	24,325.00
Costs of Issuance	23,350.00
Deposit to Current Refunding Fund	1,376,409.57
Rounding Amount	3,028.38
Total Uses	\$1,427,112.95

Preliminary

\$235,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Pendleton County Water District

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/27/2013	-	-	-	-	-
08/01/2013	-	-	2,828.68	2,828.68	-
12/31/2013	-	-	-	-	2,828.68
02/01/2014	20,000.00	2.300%	3,306.25	23,306.25	-
08/01/2014	-	-	3,076.25	3,076.25	-
12/31/2014	-	-	-	-	26,382.50
02/01/2015	20,000.00	2.350%	3,076.25	23,076.25	-
08/01/2015	-	-	2,841.25	2,841.25	-
12/31/2015	-	-	-	-	25,917.50
02/01/2016	20,000.00	2.400%	2,841.25	22,841.25	-
08/01/2016	-	-	2,601.25	2,601.25	-
12/31/2016	-	-	-	-	25,442.50
02/01/2017	20,000.00	2.400%	2,601.25	22,601.25	-
08/01/2017	-	-	2,361.25	2,361.25	-
12/31/2017	-	-	-	-	24,962.50
02/01/2018	20,000.00	2.400%	2,361.25	22,361.25	-
08/01/2018	-	-	2,121.25	2,121.25	-
12/31/2018	-	-	-	-	24,482.50
02/01/2019	25,000.00	2.550%	2,121.25	27,121.25	-
08/01/2019	-	-	1,802.50	1,802.50	-
12/31/2019	-	-	-	-	28,923.75
02/01/2020	25,000.00	3.250%	1,802.50	26,802.50	-
08/01/2020	-	-	1,396.25	1,396.25	-
12/31/2020	-	-	-	-	28,198.75
02/01/2021	25,000.00	3.250%	1,396.25	26,396.25	-
08/01/2021	-	-	990.00	990.00	-
12/31/2021	-	-	-	-	27,386.25
02/01/2022	20,000.00	3.300%	990.00	20,990.00	-
08/01/2022	-	-	660.00	660.00	-
12/31/2022	-	-	-	-	21,650.00
02/01/2023	20,000.00	3.300%	660.00	20,660.00	-
08/01/2023	-	-	330.00	330.00	-
12/31/2023	-	-	-	-	20,990.00
02/01/2024	20,000.00	3.300%	330.00	20,330.00	-
12/31/2024	-	-	-	-	20,330.00
Total	\$235,000.00	-	\$42,494.93	\$277,494.93	-

Raymond James I Morgan Keegan

Preliminary

\$235,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

Pendleton County Water District

Debt Service Schedule

Part 2 of 2

Yield Statistics

Bond Year Dollars	\$1,408.03
Average Life	5.992 Years
Average Coupon	3.0180463%

Net Interest Cost (NIC)	2.7029708%
True Interest Cost (TIC)	2.6570836%
Bond Yield for Arbitrage Purposes	2.6210263%
All Inclusive Cost (AIC)	3.1322560%

IRS Form 8038

Net Interest Cost	2.3151050%
Weighted Average Maturity	6.021 Years

Preliminary

\$235,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

Pendleton County Water District

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2013	2,828.68	2,828.68	6,164.88	3,336.20
12/31/2014	26,382.50	26,382.50	28,860.13	2,477.63
12/31/2015	25,917.50	25,917.50	28,893.25	2,975.75
12/31/2016	25,442.50	25,442.50	28,871.13	3,428.63
12/31/2017	24,962.50	24,962.50	28,793.76	3,831.26
12/31/2018	24,482.50	24,482.50	28,661.13	4,178.63
12/31/2019	28,923.75	28,923.75	29,445.63	521.88
12/31/2020	28,198.75	28,198.75	30,119.63	1,920.88
12/31/2021	27,386.25	27,386.25	29,759.50	2,373.25
12/31/2022	21,650.00	21,650.00	21,600.75	(49.25)
12/31/2023	20,990.00	20,990.00	21,596.50	606.50
12/31/2024	20,330.00	20,330.00	21,540.75	1,210.75
Total	\$277,494.93	\$277,494.93	\$304,307.04	\$26,812.11

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	26,812.11
Gross PV Debt Service Savings	24,024.10
Net PV Cashflow Savings @ 2.621%(Bond Yield)	24,024.10
Contingency or Rounding Amount	3,520.87
Net Present Value Benefit	\$27,544.97
Net PV Benefit / \$229,000 Refunded Principal	12.028%
Net Future Value Benefit	\$30,332.98
Net PV Benefit / \$235,000 Refunding Principal	11.721%
Average Annual Cash Flow Savings	2,437.46

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$235,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

Pendleton County Water District

Sources & Uses

Dated 02/27/2013 | Delivered 02/27/2013

Sources Of Funds

Par Amount of Bonds	\$235,000.00
Reoffering Premium	8,548.85

Total Sources **\$243,548.85**

Uses Of Funds

Total Underwriter's Discount (1.750%)	4,112.50
Costs of Issuance	6,025.00
Deposit to Current Refunding Fund	229,890.48
Rounding Amount	3,520.87

Total Uses **\$243,548.85**

Preliminary

\$350,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Simpson County Water District

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/27/2013	-	-	-	-	-
08/01/2013	-	-	3,704.56	3,704.56	-
12/31/2013	-	-	-	-	3,704.56
02/01/2014	65,000.00	2.300%	4,330.00	69,330.00	-
08/01/2014	-	-	3,582.50	3,582.50	-
12/31/2014	-	-	-	-	72,912.50
02/01/2015	65,000.00	2.350%	3,582.50	68,582.50	-
08/01/2015	-	-	2,818.75	2,818.75	-
12/31/2015	-	-	-	-	71,401.25
02/01/2016	55,000.00	2.400%	2,818.75	57,818.75	-
08/01/2016	-	-	2,158.75	2,158.75	-
12/31/2016	-	-	-	-	59,977.50
02/01/2017	50,000.00	2.400%	2,158.75	52,158.75	-
08/01/2017	-	-	1,558.75	1,558.75	-
12/31/2017	-	-	-	-	53,717.50
02/01/2018	40,000.00	2.400%	1,558.75	41,558.75	-
08/01/2018	-	-	1,078.75	1,078.75	-
12/31/2018	-	-	-	-	42,637.50
02/01/2019	40,000.00	2.550%	1,078.75	41,078.75	-
08/01/2019	-	-	568.75	568.75	-
12/31/2019	-	-	-	-	41,647.50
02/01/2020	35,000.00	3.250%	568.75	35,568.75	-
12/31/2020	-	-	-	-	35,568.75
Total	\$350,000.00	-	\$31,567.06	\$381,567.06	-

Yield Statistics

Bond Year Dollars	\$1,219.72
Average Life	3.485 Years
Average Coupon	2.5880532%
Net Interest Cost (NIC)	2.3043329%
True Interest Cost (TIC)	2.2827671%
Bond Yield for Arbitrage Purposes	2.6210263%
All Inclusive Cost (AIC)	2.9602533%

IRS Form 8038

Net Interest Cost	1.7411697%
Weighted Average Maturity	3.511 Years

Raymond James I Morgan Keegan

Preliminary

\$350,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

Simpson County Water District

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2013	3,704.56	3,704.56	7,411.54	3,706.98
12/31/2014	72,912.50	72,912.50	72,466.19	(446.31)
12/31/2015	71,401.25	71,401.25	71,683.18	281.93
12/31/2016	59,977.50	59,977.50	61,360.59	1,383.09
12/31/2017	53,717.50	53,717.50	53,949.12	231.62
12/31/2018	42,637.50	42,637.50	46,218.29	3,580.79
12/31/2019	41,647.50	41,647.50	45,134.80	3,487.30
12/31/2020	35,568.75	35,568.75	37,833.57	2,264.82
Total	\$381,567.06	\$381,567.06	\$396,057.28	\$14,490.22

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	14,490.22
Gross PV Debt Service Savings	12,905.50
Net PV Cashflow Savings @ 2.621%(Bond Yield)	12,905.50
Contingency or Rounding Amount	3,844.54
Net Present Value Benefit	\$16,750.04
Net PV Benefit / \$339,100 Refunded Principal	4.940%
Net Future Value Benefit	\$18,334.76
Net PV Benefit / \$350,000 Refunding Principal	4.786%
Average Annual Cash Flow Savings	2,070.03

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$350,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

Simpson County Water District

Sources & Uses

Dated 02/27/2013 | Delivered 02/27/2013

Sources Of Funds

Par Amount of Bonds	\$350,000.00
Reoffering Premium	9,585.60
Total Sources	\$359,585.60

Uses Of Funds

Total Underwriter's Discount (1.750%)	6,125.00
Costs of Issuance	7,750.00
Deposit to Current Refunding Fund	341,866.06
Rounding Amount	3,844.54
Total Uses	\$359,585.60

Preliminary

\$325,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Warren County Water District

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/27/2013	-	-	-	-	-
08/01/2013	-	-	4,012.56	4,012.56	-
12/31/2013	-	-	-	-	4,012.56
02/01/2014	20,000.00	2.300%	4,690.00	24,690.00	-
08/01/2014	-	-	4,460.00	4,460.00	-
12/31/2014	-	-	-	-	29,150.00
02/01/2015	25,000.00	2.350%	4,460.00	29,460.00	-
08/01/2015	-	-	4,166.25	4,166.25	-
12/31/2015	-	-	-	-	33,626.25
02/01/2016	25,000.00	2.400%	4,166.25	29,166.25	-
08/01/2016	-	-	3,866.25	3,866.25	-
12/31/2016	-	-	-	-	33,032.50
02/01/2017	25,000.00	2.400%	3,866.25	28,866.25	-
08/01/2017	-	-	3,566.25	3,566.25	-
12/31/2017	-	-	-	-	32,432.50
02/01/2018	25,000.00	2.400%	3,566.25	28,566.25	-
08/01/2018	-	-	3,266.25	3,266.25	-
12/31/2018	-	-	-	-	31,832.50
02/01/2019	25,000.00	2.550%	3,266.25	28,266.25	-
08/01/2019	-	-	2,947.50	2,947.50	-
12/31/2019	-	-	-	-	31,213.75
02/01/2020	30,000.00	3.250%	2,947.50	32,947.50	-
08/01/2020	-	-	2,460.00	2,460.00	-
12/31/2020	-	-	-	-	35,407.50
02/01/2021	30,000.00	3.250%	2,460.00	32,460.00	-
08/01/2021	-	-	1,972.50	1,972.50	-
12/31/2021	-	-	-	-	34,432.50
02/01/2022	25,000.00	3.300%	1,972.50	26,972.50	-
08/01/2022	-	-	1,560.00	1,560.00	-
12/31/2022	-	-	-	-	28,532.50
02/01/2023	30,000.00	3.300%	1,560.00	31,560.00	-
08/01/2023	-	-	1,065.00	1,065.00	-
12/31/2023	-	-	-	-	32,625.00
02/01/2024	35,000.00	3.300%	1,065.00	36,065.00	-
08/01/2024	-	-	487.50	487.50	-
12/31/2024	-	-	-	-	36,552.50
02/01/2025	30,000.00	3.250%	487.50	30,487.50	-
12/31/2025	-	-	-	-	30,487.50
Total	\$325,000.00	-	\$68,337.56	\$393,337.56	-

Raymond James I Morgan Keegan

Preliminary

\$325,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

Warren County Water District

Debt Service Schedule

Part 2 of 2

Yield Statistics

Bond Year Dollars	\$2,216.53
Average Life	6.820 Years
Average Coupon	3.0830906%

Net Interest Cost (NIC)	2.8347563%
True Interest Cost (TIC)	2.7911978%
Bond Yield for Arbitrage Purposes	2.6210263%
All Inclusive Cost (AIC)	3.1670980%

IRS Form 8038

Net Interest Cost	2.4875063%
Weighted Average Maturity	6.833 Years

Raymond James I Morgan Keegan

Preliminary

\$325,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

Warren County Water District

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2013	4,012.56	4,012.56	6,465.40	2,452.84
12/31/2014	29,150.00	29,150.00	34,426.34	5,276.34
12/31/2015	33,626.25	33,626.25	35,990.11	2,363.86
12/31/2016	33,032.50	33,032.50	36,743.46	3,710.96
12/31/2017	32,432.50	32,432.50	32,699.36	266.86
12/31/2018	31,832.50	31,832.50	36,683.38	4,850.88
12/31/2019	31,213.75	31,213.75	33,416.40	2,202.65
12/31/2020	35,407.50	35,407.50	39,435.02	4,027.52
12/31/2021	34,432.50	34,432.50	34,942.32	509.82
12/31/2022	28,532.50	28,532.50	33,720.46	5,187.96
12/31/2023	32,625.00	32,625.00	34,048.00	1,423.00
12/31/2024	36,552.50	36,552.50	37,403.50	851.00
12/31/2025	30,487.50	30,487.50	30,759.00	271.50
Total	\$393,337.56	\$393,337.56	\$426,732.75	\$33,395.19

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	33,395.19
Gross PV Debt Service Savings	29,281.23
Net PV Cashflow Savings @ 2.621%(Bond Yield)	29,281.23
Contingency or Rounding Amount	3,740.40
Net Present Value Benefit	\$33,021.63
Net PV Benefit / \$317,800 Refunded Principal	10.391%
Net Future Value Benefit	\$37,135.59
Net PV Benefit / \$325,000 Refunding Principal	10.161%
Average Annual Cash Flow Savings	2,782.93

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$325,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

Warren County Water District

Sources & Uses

Dated 02/27/2013 | Delivered 02/27/2013

Sources Of Funds

Par Amount of Bonds	\$325,000.00
Reoffering Premium	11,191.90
Total Sources	\$336,191.90

Uses Of Funds

Total Underwriter's Discount (1.750%)	5,687.50
Costs of Issuance	7,375.00
Deposit to Current Refunding Fund	319,389.00
Rounding Amount	3,740.40
Total Uses	\$336,191.90

Preliminary

\$585,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
West McCracken Water District

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/27/2013	-	-	-	-	-
08/01/2013	-	-	7,085.07	7,085.07	-
12/31/2013	-	-	-	-	7,085.07
02/01/2014	45,000.00	2.300%	8,281.25	53,281.25	-
08/01/2014	-	-	7,763.75	7,763.75	-
12/31/2014	-	-	-	-	61,045.00
02/01/2015	50,000.00	2.350%	7,763.75	57,763.75	-
08/01/2015	-	-	7,176.25	7,176.25	-
12/31/2015	-	-	-	-	64,940.00
02/01/2016	50,000.00	2.400%	7,176.25	57,176.25	-
08/01/2016	-	-	6,576.25	6,576.25	-
12/31/2016	-	-	-	-	63,752.50
02/01/2017	50,000.00	2.400%	6,576.25	56,576.25	-
08/01/2017	-	-	5,976.25	5,976.25	-
12/31/2017	-	-	-	-	62,552.50
02/01/2018	50,000.00	2.400%	5,976.25	55,976.25	-
08/01/2018	-	-	5,376.25	5,376.25	-
12/31/2018	-	-	-	-	61,352.50
02/01/2019	55,000.00	2.550%	5,376.25	60,376.25	-
08/01/2019	-	-	4,675.00	4,675.00	-
12/31/2019	-	-	-	-	65,051.25
02/01/2020	55,000.00	3.250%	4,675.00	59,675.00	-
08/01/2020	-	-	3,781.25	3,781.25	-
12/31/2020	-	-	-	-	63,456.25
02/01/2021	55,000.00	3.250%	3,781.25	58,781.25	-
08/01/2021	-	-	2,887.50	2,887.50	-
12/31/2021	-	-	-	-	61,668.75
02/01/2022	55,000.00	3.300%	2,887.50	57,887.50	-
08/01/2022	-	-	1,980.00	1,980.00	-
12/31/2022	-	-	-	-	59,867.50
02/01/2023	60,000.00	3.300%	1,980.00	61,980.00	-
08/01/2023	-	-	990.00	990.00	-
12/31/2023	-	-	-	-	62,970.00
02/01/2024	60,000.00	3.300%	990.00	60,990.00	-
12/31/2024	-	-	-	-	60,990.00
Total	\$585,000.00	-	\$109,731.32	\$694,731.32	-

Raymond James I Morgan Keegan

Preliminary

\$585,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

West McCracken Water District

Debt Service Schedule

Part 2 of 2

Yield Statistics

Bond Year Dollars	\$3,612.75
Average Life	6.176 Years
Average Coupon	3.0373350%

Net Interest Cost (NIC)	2.7395909%
True Interest Cost (TIC)	2.6939240%
Bond Yield for Arbitrage Purposes	2.6210263%
All Inclusive Cost (AIC)	3.0404691%

IRS Form 8038

Net Interest Cost	2.3609178%
Weighted Average Maturity	6.202 Years

Preliminary

\$585,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
West McCracken Water District

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2013	7,085.07	7,085.07	12,081.90	4,996.83
12/31/2014	61,045.00	61,045.00	65,661.20	4,616.20
12/31/2015	64,940.00	64,940.00	65,915.40	975.40
12/31/2016	63,752.50	63,752.50	66,088.40	2,335.90
12/31/2017	62,552.50	62,552.50	66,180.20	3,627.70
12/31/2018	61,352.50	61,352.50	66,190.80	4,838.30
12/31/2019	65,051.25	65,051.25	66,120.20	1,068.95
12/31/2020	63,456.25	63,456.25	65,968.40	2,512.15
12/31/2021	61,668.75	61,668.75	65,699.00	4,030.25
12/31/2022	59,867.50	59,867.50	65,310.70	5,443.20
12/31/2023	62,970.00	62,970.00	66,682.00	3,712.00
12/31/2024	60,990.00	60,990.00	65,809.20	4,819.20
Total	\$694,731.32	\$694,731.32	\$737,707.40	\$42,976.08

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	42,976.08
Gross PV Debt Service Savings	33,628.52
Effects of changes in Expenses	3,310.51
Net PV Cashflow Savings @ 2.621%(Bond Yield)	36,939.03
Contingency or Rounding Amount	976.59
Net Present Value Benefit	\$37,915.62
Net PV Benefit / \$576,000 Refunded Principal	6.583%
Net Future Value Benefit	\$43,952.67
Net PV Benefit / \$585,000 Refunding Principal	6.481%
Average Annual Cash Flow Savings	3,906.92

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Raymond James I Morgan Keegan

Preliminary

\$585,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

West McCracken Water District

Sources & Uses

Dated 02/27/2013 | Delivered 02/27/2013

Sources Of Funds

Par Amount of Bonds	\$585,000.00
Reoffering Premium	20,994.25

Total Sources **\$605,994.25**

Uses Of Funds

Total Underwriter's Discount (1.750%)	10,237.50
Costs of Issuance	11,275.00
Deposit to Current Refunding Fund	583,505.16
Rounding Amount	976.59

Total Uses **\$605,994.25**

Preliminary

\$375,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
West Shelby Water District

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/27/2013	-	-	-	-	-
08/01/2013	-	-	4,432.85	4,432.85	-
12/31/2013	-	-	-	-	4,432.85
02/01/2014	35,000.00	2.300%	5,181.25	40,181.25	-
08/01/2014	-	-	4,778.75	4,778.75	-
12/31/2014	-	-	-	-	44,960.00
02/01/2015	35,000.00	2.350%	4,778.75	39,778.75	-
08/01/2015	-	-	4,367.50	4,367.50	-
12/31/2015	-	-	-	-	44,146.25
02/01/2016	35,000.00	2.400%	4,367.50	39,367.50	-
08/01/2016	-	-	3,947.50	3,947.50	-
12/31/2016	-	-	-	-	43,315.00
02/01/2017	35,000.00	2.400%	3,947.50	38,947.50	-
08/01/2017	-	-	3,527.50	3,527.50	-
12/31/2017	-	-	-	-	42,475.00
02/01/2018	40,000.00	2.400%	3,527.50	43,527.50	-
08/01/2018	-	-	3,047.50	3,047.50	-
12/31/2018	-	-	-	-	46,575.00
02/01/2019	40,000.00	2.550%	3,047.50	43,047.50	-
08/01/2019	-	-	2,537.50	2,537.50	-
12/31/2019	-	-	-	-	45,585.00
02/01/2020	40,000.00	3.250%	2,537.50	42,537.50	-
08/01/2020	-	-	1,887.50	1,887.50	-
12/31/2020	-	-	-	-	44,425.00
02/01/2021	40,000.00	3.250%	1,887.50	41,887.50	-
08/01/2021	-	-	1,237.50	1,237.50	-
12/31/2021	-	-	-	-	43,125.00
02/01/2022	45,000.00	3.300%	1,237.50	46,237.50	-
08/01/2022	-	-	495.00	495.00	-
12/31/2022	-	-	-	-	46,732.50
02/01/2023	30,000.00	3.300%	495.00	30,495.00	-
12/31/2023	-	-	-	-	30,495.00
Total	\$375,000.00	-	\$61,266.60	\$436,266.60	-

Raymond James I Morgan Keegan

Preliminary

\$375,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
West Shelby Water District

Debt Service Schedule

Part 2 of 2

Yield Statistics

Bond Year Dollars	\$2,067.92
Average Life	5.514 Years
Average Coupon	2.9627209%
Net Interest Cost (NIC)	2.6092952%
True Interest Cost (TIC)	2.5643116%
Bond Yield for Arbitrage Purposes	2.6210263%
All Inclusive Cost (AIC)	2.9944286%

IRS Form 8038

Net Interest Cost	2.1956054%
Weighted Average Maturity	5.551 Years

Raymond James I Morgan Keegan

Preliminary

\$375,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

West Shelby Water District

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2013	4,432.85	4,432.85	10,040.25	5,607.40
12/31/2014	44,960.00	44,960.00	48,279.38	3,319.38
12/31/2015	44,146.25	44,146.25	49,594.26	5,448.01
12/31/2016	43,315.00	43,315.00	48,798.63	5,483.63
12/31/2017	42,475.00	42,475.00	48,920.13	6,445.13
12/31/2018	46,575.00	46,575.00	48,931.13	2,356.13
12/31/2019	45,585.00	45,585.00	48,831.63	3,246.63
12/31/2020	44,425.00	44,425.00	48,621.63	4,196.63
12/31/2021	43,125.00	43,125.00	49,356.00	6,231.00
12/31/2022	46,732.50	46,732.50	49,038.50	2,306.00
12/31/2023	30,495.00	30,495.00	36,927.00	6,432.00
Total	\$436,266.60	\$436,266.60	\$487,338.54	\$51,071.94

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	51,071.94
Gross PV Debt Service Savings	44,830.27
Net PV Cashflow Savings @ 2.621%(Bond Yield)	44,830.27
Contingency or Rounding Amount	733.29
Net Present Value Benefit	\$45,563.56
Net PV Benefit / \$372,000 Refunded Principal	12.248%
Net Future Value Benefit	\$51,805.23
Net PV Benefit / \$375,000 Refunding Principal	12.150%
Average Annual Cash Flow Savings	5,107.19

Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

\$375,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

West Shelby Water District

Sources & Uses

Dated 02/27/2013 | Delivered 02/27/2013

Sources Of Funds

Par Amount of Bonds	\$375,000.00
Reoffering Premium	13,871.05
Total Sources	\$388,871.05

Uses Of Funds

Total Underwriter's Discount (1.750%)	6,562.50
Costs of Issuance	8,125.00
Deposit to Current Refunding Fund	373,450.26
Rounding Amount	733.29
Total Uses	\$388,871.05

RESOLUTION

RESOLUTION OF THE ALLEN COUNTY WATER DISTRICT APPROVING AND AUTHORIZING AN AMENDED ASSISTANCE AGREEMENT WITH THE KENTUCKY RURAL WATER FINANCE CORPORATION FOR THE PURPOSE OF AMENDING A LOAN TO THE DISTRICT.

WHEREAS, the Board of Commissioners of the Allen County Water District (the "District") previously obtained a loan dated June 27, 2001, in the amount of \$401,000 (the "Series 2001A Loan") from the proceeds of the Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2001A (the "Series 2001A Bonds") to make improvements and extensions to the District's waterworks system (the "System"); and

WHEREAS, the Kentucky Rural Water Finance Corporation (the "Corporation") has determined that if the Corporation refunds the outstanding Series 2001A Bonds that the District can obtain debt service savings on its Series 2001A Loan; and

WHEREAS, the Board of Commissioners has determined that it is in the public interest to amend the outstanding Series 2001A Loan, in order for the District to obtain substantial debt service savings; and

WHEREAS, the District desires the Corporation to act as its agency and instrumentality for the purpose of issuing bonds to refund the Series 2001A Bonds for the purpose of amending the outstanding Series 2001A Loan and has made an application to the Corporation therefore; and

WHEREAS, in order to obtain such debt service savings, the District is required to enter into an Amended Assistance Agreement with the Corporation;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Allen County Water District as follows:

1. Authorization of Amended Assistance Agreement and the Series 2001A Loan Thereunder. The District hereby authorizes and approves an Amended Assistance Agreement for the Series 2001A Loan for the purpose of achieving debt service savings on its Series 2001A Loan all as agreed upon by the District and the Corporation.

2. Approval and Authorization of Execution of Amended Assistance Agreement. The Amended Assistance Agreement by and between the District and the Corporation in such form as may be approved by the Chairman, is hereby approved, subject to such minor changes, changes of dates, insertions or omissions as may be approved by the Chairman, such approval to be conclusively evidenced by the execution of said Amended Assistance Agreement, in order to effectuate the purposes of this Resolution; and the Chairman,

or any other officer of the District, is hereby authorized to execute and acknowledge same for and on behalf of the District; and the Secretary is authorized to attest same and to affix thereto the corporate seal of the District. The Amended Assistance Agreement is hereby ordered to be filed in the office of the Secretary with this Resolution in the official records of the District.

3. Disbursement of Proceeds of Series 2001A Loan. The District's officers, employees and agents are authorized to carry out the procedures specified in the Amended Assistance Agreement for the amendment of the Series 2001A Loan and for the payment from time to time of the costs and related expenses associated therewith.

4. Revenues of the System. The revenues of the System are determined to be sufficient to pay the principal of and interest on the Series 2001A Loan, as the same become due and payable; and said revenues, pursuant to the terms of the Amended Assistance Agreement, are hereby pledged to secure all such payments, and in addition, for such other purposes as are more fully specified in the Amended Assistance Agreement.

5. Chairman and Other District Officials to Take Any Other Necessary Action. Pursuant to the Constitution and Laws of the Commonwealth of Kentucky, the Chairman, Treasurer, Secretary and all other appropriate officials of the District are hereby authorized and directed to file any and all applications necessary to obtain approval for the amendment of the Series 2001A Loan from the Kentucky Public Service Commission and to take any and all further action and to execute and deliver all other documents as may be reasonably necessary to effect the issuance and delivery of the Amended Assistance Agreement.

6. Severability Clause. If any section, paragraph, clause or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

7. Captions of Clauses. The captions of this Resolution are for convenience only and are not to be construed as part of this Resolution nor as defining or limiting in any way the scope or intent of the provisions hereof.

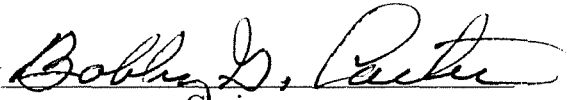
8. Provisions in Conflict Repealed. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

9. Effective Date of Resolution. This Resolution shall take effect from and after its adoption and approval.

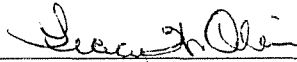
[Signature Page Follows]

Adopted on December 4, 2012.

ALLEN COUNTY WATER DISTRICT

By 
Chairman

Attest:

By 
Secretary

CERTIFICATE

I, the undersigned, hereby certify that I am the duly qualified and acting Secretary of the District; that the foregoing is a full, true and correct copy of a Resolution adopted by the Board of Commissioners of the District at a meeting duly held on December 4, 2012; that said official action appears as a matter of public record in the official records or Journal of the Board of Commissioners; that said meeting was held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820 and 61.823; that a quorum was present at said meeting; that said official action has not been modified, amended, revoked or repealed and is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature this December 4, 2012.


Secretary

RESOLUTION

RESOLUTION OF THE BIG SANDY WATER DISTRICT APPROVING AND AUTHORIZING AN AMENDED ASSISTANCE AGREEMENT WITH THE KENTUCKY RURAL WATER FINANCE CORPORATION FOR THE PURPOSE OF AMENDING LOANS TO THE DISTRICT.

WHEREAS, the Board of Commissioners of the Big Sandy Water District (the "District") previously obtained loans:

(1) dated June 27, 2001, in the original principal amount of \$793,000 (the "Series 2001A Loan") from the proceeds of the Kentucky Rural Water Finance Corporation Multimodal Public Projects Revenue Bonds (Flexible Term Program), Series 2001 (the "Series 2001 Bonds") the proceeds of which were used to refund bonds secured by the District's waterworks system and to finance the cost of a 300,000 gallon water storage tank, and appurtenances for the System; and

(2) dated October 24, 2004, in the original principal amount of \$728,000 (the "Series 2004D Loan") from the proceeds of the Kentucky Rural Water Finance Corporation Public Projects Refunding and Improvement Revenue Bonds (Flexible Term Program), Series 2004D (the "Series 2004D Bonds") the proceeds of which were used to construct 30 miles of water lines in South Lawrence County along US 23, KY 581, McClure Road and Yellow Creek Road, with appurtenances for the benefit of the System; and

WHEREAS, the Kentucky Rural Water Finance Corporation (the "Corporation") has determined that if the Corporation refunds the outstanding Series 2001A and 2004D Bonds that the District can obtain debt service savings on its Series 2001A Loan and the Series 2004D Loan (collectively, the "Prior Loans"); and

WHEREAS, the Board of Commissioners has determined that it is in the public interest to amend the outstanding Prior Loans, in order for the District to obtain substantial debt service savings; and

WHEREAS, the District desires the Corporation to act as its agency and instrumentality for the purpose of issuing bonds to refund the Series 2001A and 2004D Bonds for the purpose of amending the outstanding Prior Loans and has made an application to the Corporation therefore; and

WHEREAS, in order to obtain such debt service savings, the District is required to enter into an Amended Assistance Agreement with the Corporation;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Big Sandy Water District as follows:

1. Authorization of Amended Assistance Agreement and the Prior Loans Thereunder. The District hereby authorizes and approves an Amended Assistance Agreement for the Prior Loans for the purpose of achieving debt service savings on its Prior Loans all as agreed upon by the District and the Corporation.

2. Approval and Authorization of Execution of Amended Assistance Agreement. The Amended Assistance Agreement by and between the District and the Corporation in such form as may be approved by the Chairman, is hereby approved, subject to such minor changes, changes of dates, insertions or omissions as may be approved by the Chairman, such approval to be conclusively evidenced by the execution of said Amended Assistance Agreement, in order to effectuate the purposes of this Resolution; and the Chairman, or any other officer of the District, is hereby authorized to execute and acknowledge same for and on behalf of the District; and the Secretary is authorized to attest same and to affix thereto the corporate seal of the District. The Amended Assistance Agreement is hereby ordered to be filed in the office of the Secretary with this Resolution in the official records of the District.

3. Disbursement of Proceeds of Prior Loans. The District's officers, employees and agents are authorized to carry out the procedures specified in the Amended Assistance Agreement for the amendment of the Prior Loans and for the payment from time to time of the costs and related expenses associated therewith.

4. Revenues of the System. The revenues of the System are determined to be sufficient to pay the principal of and interest on the Prior Loans, as the same become due and payable; and said revenues, pursuant to the terms of the Amended Assistance Agreement, are hereby pledged to secure all such payments, and in addition, for such other purposes as are more fully specified in the Amended Assistance Agreement.

5. Chairman and Other District Officials to Take Any Other Necessary Action. Pursuant to the Constitution and Laws of the Commonwealth of Kentucky, the Chairman, Treasurer, Secretary and all other appropriate officials of the District are hereby authorized and directed to file any and all applications necessary to obtain approval for the amendment of the Prior Loans from the Kentucky Public Service Commission and to take any and all further action and to execute and deliver all other documents as may be reasonably necessary to effect the issuance and delivery of the Amended Assistance Agreement.

6. Severability Clause. If any section, paragraph, clause or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

7. Captions of Clauses. The captions of this Resolution are for convenience only and are not to be construed as part of this Resolution nor as defining or limiting in any way the scope or intent of the provisions hereof.

8. Provisions in Conflict Repealed. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

9. **Effective Date of Resolution.** This Resolution shall take effect from and after its adoption and approval.

Adopted on December 17, 2012.

BIG SANDY WATER DISTRICT

By Paul E. Thomas
Chairman

Attest:

By Darin Salish
Secretary

CERTIFICATE

I, the undersigned, hereby certify that I am the duly qualified and acting Secretary of the District; that the foregoing is a full, true and correct copy of a Resolution adopted by the Board of Commissioners of the District at a meeting duly held on December 17, 2012; that said official action appears as a matter of public record in the official records or Journal of the Board of Commissioners; that said meeting was held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820 and 61.823; that a quorum was present at said meeting; that said official action has not been modified, amended, revoked or repealed and is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature this December 17, 2012.

Darin Salish
Secretary

RESOLUTION

RESOLUTION OF THE CRITTENDEN-LIVINGSTON COUNTY WATER DISTRICT APPROVING AND AUTHORIZING AN AMENDED ASSISTANCE AGREEMENT WITH THE KENTUCKY RURAL WATER FINANCE CORPORATION FOR THE PURPOSE OF AMENDING A LOAN TO THE DISTRICT.

WHEREAS, the Board of Commissioners of the Crittenden-Livingston County Water District (the "District") previously obtained a loan dated October 19, 2004, in the amount of \$4,998,000 (the "Series 2004D Loan") from the proceeds of the Kentucky Rural Water Finance Corporation Public Projects Refunding and Improvement Revenue Bonds (Flexible Term Program), Series 2004D (the "Series 2004D Bonds") to finance the extension of water lines and the addition of a water tank, and appurtenances, secured by the District's waterworks system (the "System");

WHEREAS, the Kentucky Rural Water Finance Corporation (the "Corporation") has determined that if the Corporation refunds the outstanding Series 2004D Bonds that the District can obtain debt service savings on its Series 2004D Loan; and

WHEREAS, the Board of Commissioners has determined that it is in the public interest to amend the outstanding Series 2004D Loan, in order for the District to obtain substantial debt service savings; and

WHEREAS, the District desires the Corporation to act as its agency and instrumentality for the purpose of issuing bonds to refund the Series 2004D Bonds for the purpose of amending the outstanding Series 2004D Loan and has made an application to the Corporation therefore; and

WHEREAS, in order to obtain such debt service savings, the District is required to enter into an Amended Assistance Agreement with the Corporation;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Crittenden-Livingston County Water District as follows:

1. Authorization of Amended Assistance Agreement and the Series 2004D Loan Thereunder. The District hereby authorizes and approves an Amended Assistance Agreement for the Series 2004D Loan for the purpose of achieving debt service savings on its Series 2004D Loan all as agreed upon by the District and the Corporation.

2. Approval and Authorization of Execution of Amended Assistance Agreement. The Amended Assistance Agreement by and between the District and the Corporation in such form as may be approved by the Chairman, is hereby approved, subject to such minor changes, changes of dates, insertions or omissions as may be approved by the Chairman, such approval to be conclusively evidenced by the execution of said Amended Assistance Agreement, in order to effectuate the purposes of this Resolution; and the Chairman,

or any other officer of the District, is hereby authorized to execute and acknowledge same for and on behalf of the District; and the Secretary is authorized to attest same and to affix thereto the corporate seal of the District. The Amended Assistance Agreement is hereby ordered to be filed in the office of the Secretary with this Resolution in the official records of the District.

3. Disbursement of Proceeds of Series 2004D Loan. The District's officers, employees and agents are authorized to carry out the procedures specified in the Amended Assistance Agreement for the amendment of the Series 2004D Loan and for the payment from time to time of the costs and related expenses associated therewith.

4. Revenues of the System. The revenues of the System are determined to be sufficient to pay the principal of and interest on the Series 2004D Loan, as the same become due and payable; and said revenues, pursuant to the terms of the Amended Assistance Agreement, are hereby pledged to secure all such payments, and in addition, for such other purposes as are more fully specified in the Amended Assistance Agreement.

5. Chairman and Other District Officials to Take Any Other Necessary Action. Pursuant to the Constitution and Laws of the Commonwealth of Kentucky, the Chairman, Treasurer, Secretary and all other appropriate officials of the District are hereby authorized and directed to file any and all applications necessary to obtain approval for the amendment of the Series 2004D Loan from the Kentucky Public Service Commission and to take any and all further action and to execute and deliver all other documents as may be reasonably necessary to effect the issuance and delivery of the Amended Assistance Agreement.

6. Severability Clause. If any section, paragraph, clause or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

7. Captions of Clauses. The captions of this Resolution are for convenience only and are not to be construed as part of this Resolution nor as defining or limiting in any way the scope or intent of the provisions hereof.

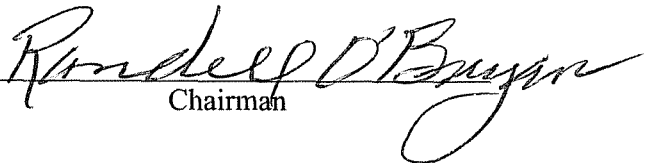
8. Provisions in Conflict Repealed. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

9. Effective Date of Resolution. This Resolution shall take effect from and after its adoption and approval.

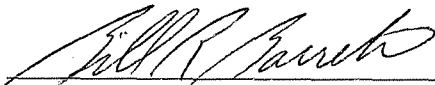
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Adopted on December 20, 2012.

CRITTENDEN-LIVINGSTON COUNTY
WATER DISTRICT

By 
Chairman

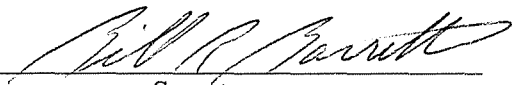
Attest:

By 
Secretary

CERTIFICATE

I, the undersigned, hereby certify that I am the duly qualified and acting Secretary of the District; that the foregoing is a full, true and correct copy of a Resolution adopted by the Board of Commissioners of the District at a meeting duly held on December 20, 2012; that said official action appears as a matter of public record in the official records or Journal of the Board of Commissioners; that said meeting was held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820 and 61.823; that a quorum was present at said meeting; that said official action has not been modified, amended, revoked or repealed and is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature this December 20, 2012.


Secretary

RESOLUTION

RESOLUTION OF THE CHRISTIAN COUNTY WATER DISTRICT APPROVING AND AUTHORIZING AN AMENDED ASSISTANCE AGREEMENT WITH THE KENTUCKY RURAL WATER FINANCE CORPORATION FOR THE PURPOSE OF AMENDING A LOAN TO THE DISTRICT.

WHEREAS, the Board of Commissioners of the Christian County Water District (the "District") previously obtained a loan dated October 19, 2004, in the original principal amount of \$2,305,000 (the "Series 2004B Loan") from the proceeds of the Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2004B (the "Series 2004B Bonds"); and

WHEREAS, the Kentucky Rural Water Finance Corporation (the "Corporation") has determined that if the Corporation refunds the outstanding Series 2004B Bonds that the District can obtain debt service savings on its Series 2004B Loan; and

WHEREAS, the Board of Commissioners has determined that it is in the public interest to amend the outstanding Series 2004B Loan, in order for the District to obtain substantial debt service savings; and

WHEREAS, the District desires the Corporation to act as its agency and instrumentality for the purpose of issuing bonds to refund the Series 2004B Bonds for the purpose of amending the outstanding Series 2004B Loan and has made an application to the Corporation therefore; and

WHEREAS, in order to obtain such debt service savings, the District is required to enter into an Amended Assistance Agreement with the Corporation;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Christian County Water District as follows:

1. Authorization of Amended Assistance Agreement and the Series 2004B Loan Thereunder. The District hereby authorizes and approves an Amended Assistance Agreement for the Series 2004B Loan for the purpose of achieving debt service savings on its Series 2004B Loan all as agreed upon by the District and the Corporation.

2. Approval and Authorization of Execution of Amended Assistance Agreement. The Amended Assistance Agreement by and between the District and the Corporation in such form as may be approved by the Chairman, is hereby approved, subject to such minor changes, changes of dates, insertions or omissions as may be approved by the Chairman, such approval to be conclusively evidenced by the execution of said Amended Assistance Agreement, in order to effectuate the purposes of this Resolution; and the Chairman, or any other officer of the District, is hereby authorized to execute and acknowledge same for

and on behalf of the District; and the Secretary is authorized to attest same and to affix thereto the corporate seal of the District. The Amended Assistance Agreement is hereby ordered to be filed in the office of the Secretary with this Resolution in the official records of the District.

3. Disbursement of Proceeds of Series 2004B Loan. The District's officers, employees and agents are authorized to carry out the procedures specified in the Amended Assistance Agreement for the amendment of the Series 2004B Loan and for the payment from time to time of the costs and related expenses associated therewith.

4. Revenues of the System. The revenues of the District's waterworks system (the "System") are determined to be sufficient to pay the principal of and interest on the Series 2004B Loan, as the same become due and payable; and said revenues, pursuant to the terms of the Amended Assistance Agreement, are hereby pledged to secure all such payments, and in addition, for such other purposes as are more fully specified in the Amended Assistance Agreement.

5. Chairman and Other District Officials to Take Any Other Necessary Action. Pursuant to the Constitution and Laws of the Commonwealth of Kentucky, the Chairman, Treasurer, Secretary and all other appropriate officials of the District are hereby authorized and directed to file any and all applications necessary to obtain approval for the amendment of the Series 2004B Loan from the Kentucky Public Service Commission and to take any and all further action and to execute and deliver all other documents as may be reasonably necessary to effect the issuance and delivery of the Amended Assistance Agreement.

6. Severability Clause. If any section, paragraph, clause or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

7. Captions of Clauses. The captions of this Resolution are for convenience only and are not to be construed as part of this Resolution nor as defining or limiting in any way the scope or intent of the provisions hereof.

8. Provisions in Conflict Repealed. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

9. Effective Date of Resolution. This Resolution shall take effect from and after its adoption and approval.

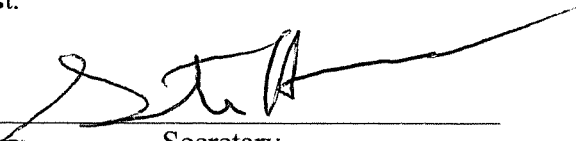
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Adopted on December 6, 2012.

CHRISTIAN COUNTY WATER
DISTRICT

By 
Chairman

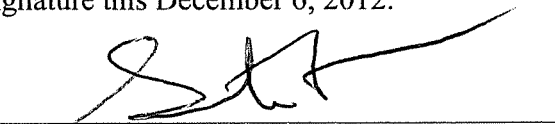
Attest:

By 
Secretary

CERTIFICATE

I, the undersigned, hereby certify that I am the duly qualified and acting Secretary of the District; that the foregoing is a full, true and correct copy of a Resolution adopted by the Board of Commissioners of the District at a meeting duly held on December 6, 2012; that said official action appears as a matter of public record in the official records or Journal of the Board of Commissioners; that said meeting was held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820 and 61.823; that a quorum was present at said meeting; that said official action has not been modified, amended, revoked or repealed and is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature this December 6, 2012.


Secretary

RESOLUTION

RESOLUTION OF THE EAST CLARK COUNTY WATER DISTRICT APPROVING AND AUTHORIZING AN AMENDED ASSISTANCE AGREEMENT WITH THE KENTUCKY RURAL WATER FINANCE CORPORATION FOR THE PURPOSE OF AMENDING A LOAN TO THE DISTRICT.

WHEREAS, the Board of Commissioners of the East Clark County Water District (the "District") previously obtained a loan dated July 31, 2002, in the amount of \$219,000 (the "Series 2002 Loan") from the proceeds of the Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2002 (the "Series 2002 Bonds") to refund one bond issue secured by revenues of the District's waterworks system (the "System");

WHEREAS, the Kentucky Rural Water Finance Corporation (the "Corporation") has determined that if the Corporation refunds the outstanding Series 2002 Bonds that the District can obtain debt service savings on its Series 2002 Loan; and

WHEREAS, the Board of Commissioners has determined that it is in the public interest to amend the outstanding Series 2002 Loan, in order for the District to obtain substantial debt service savings; and

WHEREAS, the District desires the Corporation to act as its agency and instrumentality for the purpose of issuing bonds to refund the Series 2002 Bonds for the purpose of amending the outstanding Series 2002 Loan and has made an application to the Corporation therefore; and

WHEREAS, in order to obtain such debt service savings, the District is required to enter into an Amended Assistance Agreement with the Corporation;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the East Clark County Water District as follows:

1. Authorization of Amended Assistance Agreement and the Series 2002 Loan Thereunder. The District hereby authorizes and approves an Amended Assistance Agreement for the Series 2002 Loan for the purpose of achieving debt service savings on its Series 2002 Loan all as agreed upon by the District and the Corporation.

2. Approval and Authorization of Execution of Amended Assistance Agreement. The Amended Assistance Agreement by and between the District and the Corporation in such form as may be approved by the Chairman, is hereby approved, subject to such minor changes, changes of dates, insertions or omissions as may be approved by the Chairman, such approval to be conclusively evidenced by the execution of said Amended Assistance Agreement, in order to effectuate the purposes of this Resolution; and the Chairman, or any other officer of the District, is hereby authorized to execute and acknowledge same for and on behalf of the District; and the Secretary is authorized to attest same and to affix thereto

the corporate seal of the District. The Amended Assistance Agreement is hereby ordered to be filed in the office of the Secretary with this Resolution in the official records of the District.

3. Disbursement of Proceeds of Series 2002 Loan. The District's officers, employees and agents are authorized to carry out the procedures specified in the Amended Assistance Agreement for the amendment of the Series 2002 Loan and for the payment from time to time of the costs and related expenses associated therewith.

4. Revenues of the System. The revenues of the System are determined to be sufficient to pay the principal of and interest on the Series 2002 Loan, as the same become due and payable; and said revenues, pursuant to the terms of the Amended Assistance Agreement, are hereby pledged to secure all such payments, and in addition, for such other purposes as are more fully specified in the Amended Assistance Agreement.

5. Chairman and Other District Officials to Take Any Other Necessary Action. Pursuant to the Constitution and Laws of the Commonwealth of Kentucky, the Chairman, Treasurer, Secretary and all other appropriate officials of the District are hereby authorized and directed to file any and all applications necessary to obtain approval for the amendment of the Series 2002 Loan from the Kentucky Public Service Commission and to take any and all further action and to execute and deliver all other documents as may be reasonably necessary to effect the issuance and delivery of the Amended Assistance Agreement.

6. Severability Clause. If any section, paragraph, clause or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

7. Captions of Clauses. The captions of this Resolution are for convenience only and are not to be construed as part of this Resolution nor as defining or limiting in any way the scope or intent of the provisions hereof.

8. Provisions in Conflict Repealed. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

9. Effective Date of Resolution. This Resolution shall take effect from and after its adoption and approval.

[Signature Page Follows]

Adopted on December 17, 2012.

EAST CLARK COUNTY WATER
DISTRICT

By *Ked Farris*
Chairman

Attest:
By *Lisa Mares*
Secretary

CERTIFICATE

I, the undersigned, hereby certify that I am the duly qualified and acting Secretary of the District; that the foregoing is a full, true and correct copy of a Resolution adopted by the Board of Commissioners of the District at a meeting duly held on December 17, 2012; that said official action appears as a matter of public record in the official records or Journal of the Board of Commissioners; that said meeting was held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820 and 61.823; that a quorum was present at said meeting; that said official action has not been modified, amended, revoked or repealed and is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature this December 17, 2012.

Lisa Mares
Secretary

RESOLUTION

RESOLUTION OF THE EDMONSON COUNTY WATER DISTRICT APPROVING AND AUTHORIZING AN AMENDED ASSISTANCE AGREEMENT WITH THE KENTUCKY RURAL WATER FINANCE CORPORATION FOR THE PURPOSE OF AMENDING A LOAN TO THE DISTRICT.

WHEREAS, the Board of Commissioners of the Edmonson County Water District (the "District") previously obtained a loan dated April 27, 2004, in the amount of \$2,654,000 (the "Series 2004B Loan") from the proceeds of the Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2004B (the "Series 2004B Bonds") to refund five bond issues secured by the District's waterworks system (the "System");

WHEREAS, the Kentucky Rural Water Finance Corporation (the "Corporation") has determined that if the Corporation refunds the outstanding Series 2004B Bonds that the District can obtain debt service savings on its Series 2004B Loan; and

WHEREAS, the Board of Commissioners has determined that it is in the public interest to amend the outstanding Series 2004B Loan, in order for the District to obtain substantial debt service savings; and

WHEREAS, the District desires the Corporation to act as its agency and instrumentality for the purpose of issuing bonds to refund the Series 2004B Bonds for the purpose of amending the outstanding Series 2004B Loan and has made an application to the Corporation therefore; and

WHEREAS, in order to obtain such debt service savings, the District is required to enter into an Amended Assistance Agreement with the Corporation;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Edmonson County Water District as follows:

1. Authorization of Amended Assistance Agreement and the Series 2004B Loan Thereunder. The District hereby authorizes and approves an Amended Assistance Agreement for the Series 2004B Loan for the purpose of achieving debt service savings on its Series 2004B Loan all as agreed upon by the District and the Corporation.

2. Approval and Authorization of Execution of Amended Assistance Agreement. The Amended Assistance Agreement by and between the District and the Corporation in such form as may be approved by the Chairman, is hereby approved, subject to such minor changes, changes of dates, insertions or omissions as may be approved by the Chairman, such approval to be conclusively evidenced by the execution of said Amended Assistance Agreement, in order to effectuate the purposes of this Resolution; and the Chairman, or any other officer of the District, is hereby authorized to execute and acknowledge same for

and on behalf of the District; and the Secretary is authorized to attest same and to affix thereto the corporate seal of the District. The Amended Assistance Agreement is hereby ordered to be filed in the office of the Secretary with this Resolution in the official records of the District.

3. Disbursement of Proceeds of Series 2004B Loan. The District's officers, employees and agents are authorized to carry out the procedures specified in the Amended Assistance Agreement for the amendment of the Series 2004B Loan and for the payment from time to time of the costs and related expenses associated therewith.

4. Revenues of the System. The revenues of the System are determined to be sufficient to pay the principal of and interest on the Series 2004B Loan, as the same become due and payable; and said revenues, pursuant to the terms of the Amended Assistance Agreement, are hereby pledged to secure all such payments, and in addition, for such other purposes as are more fully specified in the Amended Assistance Agreement.

5. Chairman and Other District Officials to Take Any Other Necessary Action. Pursuant to the Constitution and Laws of the Commonwealth of Kentucky, the Chairman, Treasurer, Secretary and all other appropriate officials of the District are hereby authorized and directed to file any and all applications necessary to obtain approval for the amendment of the Series 2004B Loan from the Kentucky Public Service Commission and to take any and all further action and to execute and deliver all other documents as may be reasonably necessary to effect the issuance and delivery of the Amended Assistance Agreement.

6. Severability Clause. If any section, paragraph, clause or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

7. Captions of Clauses. The captions of this Resolution are for convenience only and are not to be construed as part of this Resolution nor as defining or limiting in any way the scope or intent of the provisions hereof.

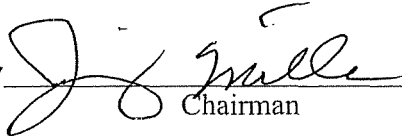
8. Provisions in Conflict Repealed. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

9. Effective Date of Resolution. This Resolution shall take effect from and after its adoption and approval.

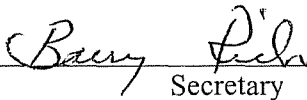
[Signature Page Follows]

Adopted on December 11, 2012.

EDMONSON COUNTY WATER
DISTRICT

By  _____
Chairman

Attest:

By  _____
Secretary

CERTIFICATE

I, the undersigned, hereby certify that I am the duly qualified and acting Secretary of the District; that the foregoing is a full, true and correct copy of a Resolution adopted by the Board of Commissioners of the District at a meeting duly held on December 11, 2012; that said official action appears as a matter of public record in the official records or Journal of the Board of Commissioners; that said meeting was held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820 and 61.823; that a quorum was present at said meeting; that said official action has not been modified, amended, revoked or repealed and is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature this December 11, 2012.

 _____
Secretary

RESOLUTION

RESOLUTION OF THE GRAYSON COUNTY WATER DISTRICT APPROVING AND AUTHORIZING AN AMENDED ASSISTANCE AGREEMENT WITH THE KENTUCKY RURAL WATER FINANCE CORPORATION FOR THE PURPOSE OF AMENDING LOANS TO THE DISTRICT.

WHEREAS, the Board of Commissioners of the Grayson County Water District (the "District") previously obtained loans:

(1) dated September 25, 2002, in the original principal amount of \$364,000 (the "Series 2001D Loan") from the proceeds of the Kentucky Rural Water Finance Corporation Multimodal Public Projects Revenue Bonds (Flexible Term Program), Series 2001D (the "Series 2001D Bonds") the proceeds of which were used to install approximately 16,500 feet of PVC waterline with appurtenances for the benefit of the District's municipal water distribution system;

(2) dated April 27, 2004, in the original principal amount of \$3,136,000 (the "Series 2004B Loan") from the proceeds of the Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2004B (the "Series 2004B Bonds") the proceeds of which were used to refund six of the District's prior bond issues; and

WHEREAS, the Kentucky Rural Water Finance Corporation (the "Corporation") has determined that if the Corporation refunds the outstanding Series 2001D and 2004B Bonds that the District can obtain debt service savings on its Series 2001D Loan and the Series 2004B Loan (collectively, the "Prior Loans"); and

WHEREAS, the Board of Commissioners has determined that it is in the public interest to amend the outstanding Prior Loans, in order for the District to obtain substantial debt service savings; and

WHEREAS, the District desires the Corporation to act as its agency and instrumentality for the purpose of issuing bonds to refund the Series 2001D and 2004B Bonds for the purpose of amending the outstanding Prior Loans and has made an application to the Corporation therefore; and

WHEREAS, in order to obtain such debt service savings, the District is required to enter into an Amended Assistance Agreement with the Corporation;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Grayson County Water District as follows:

1. Authorization of Amended Assistance Agreement and the Prior Loans Thereunder. The District hereby authorizes and approves an Amended Assistance Agreement

for the Prior Loans for the purpose of achieving debt service savings on its Prior Loans all as agreed upon by the District and the Corporation.

2. Approval and Authorization of Execution of Amended Assistance Agreement. The Amended Assistance Agreement by and between the District and the Corporation in such form as may be approved by the Chairman, is hereby approved, subject to such minor changes, changes of dates, insertions or omissions as may be approved by the Chairman, such approval to be conclusively evidenced by the execution of said Amended Assistance Agreement, in order to effectuate the purposes of this Resolution; and the Chairman, or any other officer of the District, is hereby authorized to execute and acknowledge same for and on behalf of the District; and the Secretary is authorized to attest same and to affix thereto the corporate seal of the District. The Amended Assistance Agreement is hereby ordered to be filed in the office of the Secretary with this Resolution in the official records of the District.

3. Disbursement of Proceeds of Prior Loans. The District's officers, employees and agents are authorized to carry out the procedures specified in the Amended Assistance Agreement for the amendment of the Prior Loans and for the payment from time to time of the costs and related expenses associated therewith.

4. Revenues of the System. The revenues of the System are determined to be sufficient to pay the principal of and interest on the Prior Loans, as the same become due and payable; and said revenues, pursuant to the terms of the Amended Assistance Agreement, are hereby pledged to secure all such payments, and in addition, for such other purposes as are more fully specified in the Amended Assistance Agreement.

5. Chairman and Other District Officials to Take Any Other Necessary Action. Pursuant to the Constitution and Laws of the Commonwealth of Kentucky, the Chairman, Treasurer, Secretary and all other appropriate officials of the District are hereby authorized and directed to file any and all applications necessary to obtain approval for the amendment of the Prior Loans from the Kentucky Public Service Commission and to take any and all further action and to execute and deliver all other documents as may be reasonably necessary to effect the issuance and delivery of the Amended Assistance Agreement.

6. Severability Clause. If any section, paragraph, clause or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

7. Captions of Clauses. The captions of this Resolution are for convenience only and are not to be construed as part of this Resolution nor as defining or limiting in any way the scope or intent of the provisions hereof.

8. Provisions in Conflict Repealed. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

9. Effective Date of Resolution. This Resolution shall take effect from and after its adoption and approval.

Adopted on December 17, 2012.

GRAYSON COUNTY WATER DISTRICT

By John R. Jones
Chairman

Attest:

By Kenneth R. Shays
Secretary

CERTIFICATE

I, the undersigned, hereby certify that I am the duly qualified and acting Secretary of the District; that the foregoing is a full, true and correct copy of a Resolution adopted by the Board of Commissioners of the District at a meeting duly held on December 17, 2012; that said official action appears as a matter of public record in the official records or Journal of the Board of Commissioners; that said meeting was held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820 and 61.823; that a quorum was present at said meeting; that said official action has not been modified, amended, revoked or repealed and is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature this December 17, 2012.

Kenneth Shays
Secretary

RESOLUTION

RESOLUTION OF THE GREEN RIVER VALLEY WATER DISTRICT APPROVING AND AUTHORIZING AN AMENDED ASSISTANCE AGREEMENT WITH THE KENTUCKY RURAL WATER FINANCE CORPORATION FOR THE PURPOSE OF AMENDING LOANS TO THE DISTRICT.

WHEREAS, the Board of Commissioners of the Green River Valley Water District (the "District") previously obtained loans:

(1) dated December 18, 2002, in the original principal amount of \$519,000 (the "Series 2001E Loan") from the proceeds of the Kentucky Rural Water Finance Corporation Public Projects Revenue Bonds (Flexible Term Program), Series 2001E (the "Series 2001E Bonds") the proceeds of which were used to finance the installation of approximately 116,000 liner feet of water transmission main and a booster pumping station, with appurtenances, for the benefit of the District's municipal waterworks and water distribution system (the "System");

(2) dated October 29, 2003, in the original principal amount of \$2,166,200 (the "Series 2003C Loan") from the proceeds of the Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2003C (the "Series 2003C Bonds") the proceeds of which were used to refund three prior bond issues of the District; and

WHEREAS, the Kentucky Rural Water Finance Corporation (the "Corporation") has determined that if the Corporation refunds the outstanding Series 2001E Bonds and Series 2003C Bonds that the District can obtain debt service savings on its Series 2001E Loan and Series 2003C Loan (collectively, the "Prior Loans"); and

WHEREAS, the Board of Commissioners has determined that it is in the public interest to amend the outstanding Prior Loans, in order for the District to obtain substantial debt service savings; and

WHEREAS, the District desires the Corporation to act as its agency and instrumentality for the purpose of issuing bonds to refund the Series 2001E and 2003C Bonds for the purpose of amending the outstanding Prior Loans and has made an application to the Corporation therefore; and

WHEREAS, in order to obtain such debt service savings, the District is required to enter into an Amended Assistance Agreement with the Corporation;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Green River Valley Water District as follows:

1. Authorization of Amended Assistance Agreement and the Prior Loans Thereunder. The District hereby authorizes and approves an Amended Assistance Agreement for the Prior Loans for the purpose of achieving debt service savings on its Prior Loans all as agreed upon by the District and the Corporation.

2. Approval and Authorization of Execution of Amended Assistance Agreement. The Amended Assistance Agreement by and between the District and the Corporation in such form as may be approved by the Chairman, is hereby approved, subject to such minor changes, changes of dates, insertions or omissions as may be approved by the Chairman, such approval to be conclusively evidenced by the execution of said Amended Assistance Agreement, in order to effectuate the purposes of this Resolution; and the Chairman, or any other officer of the District, is hereby authorized to execute and acknowledge same for and on behalf of the District; and the Secretary is authorized to attest same and to affix thereto the corporate seal of the District. The Amended Assistance Agreement is hereby ordered to be filed in the office of the Secretary with this Resolution in the official records of the District.

3. Disbursement of Proceeds of Prior Loans. The District's officers, employees and agents are authorized to carry out the procedures specified in the Amended Assistance Agreement for the amendment of the Prior Loans and for the payment from time to time of the costs and related expenses associated therewith.

4. Revenues of the System. The revenues of the System are determined to be sufficient to pay the principal of and interest on the Prior Loans, as the same become due and payable; and said revenues, pursuant to the terms of the Amended Assistance Agreement, are hereby pledged to secure all such payments, and in addition, for such other purposes as are more fully specified in the Amended Assistance Agreement.

5. Chairman and Other District Officials to Take Any Other Necessary Action. Pursuant to the Constitution and Laws of the Commonwealth of Kentucky, the Chairman, Treasurer, Secretary and all other appropriate officials of the District are hereby authorized and directed to file any and all applications necessary to obtain approval for the amendment of the Prior Loans from the Kentucky Public Service Commission and to take any and all further action and to execute and deliver all other documents as may be reasonably necessary to effect the issuance and delivery of the Amended Assistance Agreement.

6. Severability Clause. If any section, paragraph, clause or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

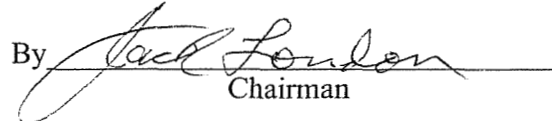
7. Captions of Clauses. The captions of this Resolution are for convenience only and are not to be construed as part of this Resolution nor as defining or limiting in any way the scope or intent of the provisions hereof.

8. Provisions in Conflict Repealed. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

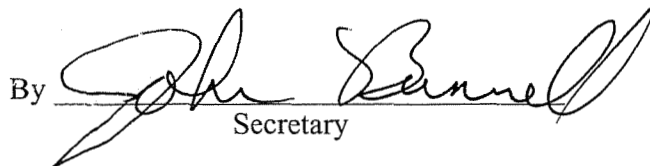
9. **Effective Date of Resolution.** This Resolution shall take effect from and after its adoption and approval.

Adopted on December 20, 2012.

GREEN RIVER VALLEY WATER
DISTRICT

By 
Chairman

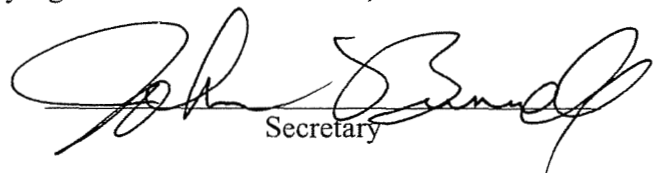
Attest:

By 
Secretary

CERTIFICATE

I, the undersigned, hereby certify that I am the duly qualified and acting Secretary of the District; that the foregoing is a full, true and correct copy of a Resolution adopted by the Board of Commissioners of the District at a meeting duly held on December 20, 2012; that said official action appears as a matter of public record in the official records or Journal of the Board of Commissioners; that said meeting was held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820 and 61.823; that a quorum was present at said meeting; that said official action has not been modified, amended, revoked or repealed and is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature this December 20, 2012.


Secretary

RESOLUTION

RESOLUTION OF THE HENRY COUNTY WATER DISTRICT NO. 2 APPROVING AND AUTHORIZING AN AMENDED ASSISTANCE AGREEMENT WITH THE KENTUCKY RURAL WATER FINANCE CORPORATION FOR THE PURPOSE OF AMENDING LOANS TO THE DISTRICT.

WHEREAS, the Board of Commissioners of the Henry County Water District No. 2 (the "District") previously obtained loans:

(1) dated September 25, 2002, in the original principal amount of \$900,000 (the "Series 2001D Loan") from the proceeds of the Kentucky Rural Water Finance Corporation Public Projects Revenue Bonds (Flexible Term Program), Series 2001D (the "Series 2001D Bonds") the proceeds of which were used to finance improvements to raw water supply, storage, and transmission and distribution of treated water, for the benefit of the District's waterworks system;

(2) dated March 25, 2003, in the combined original principal amount of \$2,978,000 (the "Series 2003A Loan") from the proceeds of the Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2003A (the "Series 2003A Bonds") the proceeds of which were used to refund the District's Series 1996 Bonds; and

WHEREAS, the Kentucky Rural Water Finance Corporation (the "Corporation") has determined that if the Corporation refunds the outstanding Series 2001D and 2003A Bonds that the District can obtain debt service savings on its Series 2001D Loan and the Series 2003A Loan (collectively, the "Prior Loans"); and

WHEREAS, the Board of Commissioners has determined that it is in the public interest to amend the outstanding Prior Loans, in order for the District to obtain substantial debt service savings; and

WHEREAS, the District desires the Corporation to act as its agency and instrumentality for the purpose of issuing bonds to refund the Series 2001D and 2003A Bonds for the purpose of amending the outstanding Prior Loans and has made an application to the Corporation therefore; and

WHEREAS, in order to obtain such debt service savings, the District is required to enter into an Amended Assistance Agreement with the Corporation;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Henry County Water District No. 2 as follows:

1. Authorization of Amended Assistance Agreement and the Prior Loans Thereunder. The District hereby authorizes and approves an Amended Assistance Agreement

for the Prior Loans for the purpose of achieving debt service savings on its Prior Loans all as agreed upon by the District and the Corporation.

2. Approval and Authorization of Execution of Amended Assistance Agreement. The Amended Assistance Agreement by and between the District and the Corporation in such form as may be approved by the Chairman, is hereby approved, subject to such minor changes, changes of dates, insertions or omissions as may be approved by the Chairman, such approval to be conclusively evidenced by the execution of said Amended Assistance Agreement, in order to effectuate the purposes of this Resolution; and the Chairman, or any other officer of the District, is hereby authorized to execute and acknowledge same for and on behalf of the District; and the Secretary is authorized to attest same and to affix thereto the corporate seal of the District. The Amended Assistance Agreement is hereby ordered to be filed in the office of the Secretary with this Resolution in the official records of the District.

3. Disbursement of Proceeds of Prior Loans. The District's officers, employees and agents are authorized to carry out the procedures specified in the Amended Assistance Agreement for the amendment of the Prior Loans and for the payment from time to time of the costs and related expenses associated therewith.

4. Revenues of the System. The revenues of the System are determined to be sufficient to pay the principal of and interest on the Prior Loans, as the same become due and payable; and said revenues, pursuant to the terms of the Amended Assistance Agreement, are hereby pledged to secure all such payments, and in addition, for such other purposes as are more fully specified in the Amended Assistance Agreement.

5. Chairman and Other District Officials to Take Any Other Necessary Action. Pursuant to the Constitution and Laws of the Commonwealth of Kentucky, the Chairman, Treasurer, Secretary and all other appropriate officials of the District are hereby authorized and directed to file any and all applications necessary to obtain approval for the amendment of the Prior Loans from the Kentucky Public Service Commission and to take any and all further action and to execute and deliver all other documents as may be reasonably necessary to effect the issuance and delivery of the Amended Assistance Agreement.

6. Severability Clause. If any section, paragraph, clause or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

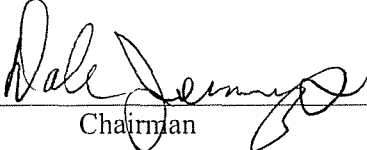
7. Captions of Clauses. The captions of this Resolution are for convenience only and are not to be construed as part of this Resolution nor as defining or limiting in any way the scope or intent of the provisions hereof.

8. Provisions in Conflict Repealed. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.


9. Effective Date of Resolution. This Resolution shall take effect from and after its adoption and approval.

Adopted on December 11, 2012.

HENRY COUNTY WATER DISTRICT
NO. 2

By 
Chairman

Attest:

By 
Secretary

CERTIFICATE

I, the undersigned, hereby certify that I am the duly qualified and acting Secretary of the District; that the foregoing is a full, true and correct copy of a Resolution adopted by the Board of Commissioners of the District at a meeting duly held on December 11, 2012; that said official action appears as a matter of public record in the official records or Journal of the Board of Commissioners; that said meeting was held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820 and 61.823; that a quorum was present at said meeting; that said official action has not been modified, amended, revoked or repealed and is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature this December 11, 2012.


Secretary

RESOLUTION

RESOLUTION OF THE MUHLENBERG COUNTY WATER DISTRICT APPROVING AND AUTHORIZING AN AMENDED ASSISTANCE AGREEMENT WITH THE KENTUCKY RURAL WATER FINANCE CORPORATION FOR THE PURPOSE OF AMENDING LOANS TO THE DISTRICT.

WHEREAS, the Board of Commissioners of the Muhlenberg County Water District (the "District") previously obtained loans:

(1) dated March 24, 2004, in the original principal amount of \$1,234,000 (the "Series 2004A Loan") from the proceeds of the Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2004A (the "Series 2004A Bonds") to refund bonds secured by the District's water system (the "System");

(2) dated October 19, 2004, in the original principal amount of \$1,820,000 (the "Series 2004D Loan") from the proceeds of the Kentucky Rural Water Finance Corporation Public Projects Refunding and Improvement Revenue Bonds (Flexible Term Program), Series 2004D (the "Series 2004D Bonds") to acquire, construct, renovate and equip various pump stations and construction of a 500,000 gallon elevated water storage tank, with appurtenances; and

WHEREAS, the Kentucky Rural Water Finance Corporation (the "Corporation") has determined that if the Corporation refunds the outstanding Series 2004A and 2004D Bonds that the District can obtain debt service savings on its Series 2004A Loan and the Series 2004D Loan (collectively, the "Prior Loans"); and

WHEREAS, the Board of Commissioners has determined that it is in the public interest to amend the outstanding Prior Loans, in order for the District to obtain substantial debt service savings; and

WHEREAS, the District desires the Corporation to act as its agency and instrumentality for the purpose of issuing bonds to refund the Series 2004A and 2004D Bonds for the purpose of amending the outstanding Prior Loans and has made an application to the Corporation therefore; and

WHEREAS, in order to obtain such debt service savings, the District is required to enter into an Amended Assistance Agreement with the Corporation;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Muhlenberg County Water District as follows:

1. Authorization of Amended Assistance Agreement and the Prior Loans Thereunder. The District hereby authorizes and approves an Amended Assistance Agreement

for the Prior Loans for the purpose of achieving debt service savings on its Prior Loans all as agreed upon by the District and the Corporation.

2. Approval and Authorization of Execution of Amended Assistance Agreement. The Amended Assistance Agreement by and between the District and the Corporation in such form as may be approved by the Chairman, is hereby approved, subject to such minor changes, changes of dates, insertions or omissions as may be approved by the Chairman, such approval to be conclusively evidenced by the execution of said Amended Assistance Agreement, in order to effectuate the purposes of this Resolution; and the Chairman, or any other officer of the District, is hereby authorized to execute and acknowledge same for and on behalf of the District; and the Secretary is authorized to attest same and to affix thereto the corporate seal of the District. The Amended Assistance Agreement is hereby ordered to be filed in the office of the Secretary with this Resolution in the official records of the District.

3. Disbursement of Proceeds of Prior Loans. The District's officers, employees and agents are authorized to carry out the procedures specified in the Amended Assistance Agreement for the amendment of the Prior Loans and for the payment from time to time of the costs and related expenses associated therewith.

4. Revenues of the System. The revenues of the System are determined to be sufficient to pay the principal of and interest on the Prior Loans, as the same become due and payable; and said revenues, pursuant to the terms of the Amended Assistance Agreement, are hereby pledged to secure all such payments, and in addition, for such other purposes as are more fully specified in the Amended Assistance Agreement.

5. Chairman and Other District Officials to Take Any Other Necessary Action. Pursuant to the Constitution and Laws of the Commonwealth of Kentucky, the Chairman, Treasurer, Secretary and all other appropriate officials of the District are hereby authorized and directed to file any and all applications necessary to obtain approval for the amendment of the Prior Loans from the Kentucky Public Service Commission and to take any and all further action and to execute and deliver all other documents as may be reasonably necessary to effect the issuance and delivery of the Amended Assistance Agreement.

6. Severability Clause. If any section, paragraph, clause or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

7. Captions of Clauses. The captions of this Resolution are for convenience only and are not to be construed as part of this Resolution nor as defining or limiting in any way the scope or intent of the provisions hereof.

8. Provisions in Conflict Repealed. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

9. Effective Date of Resolution. This Resolution shall take effect from and after its adoption and approval.

Adopted on December 10, 2012.

MUHLENBERG COUNTY WATER
DISTRICT

By  _____
Chairman

Attest:

By  _____
Secretary

CERTIFICATE

I, the undersigned, hereby certify that I am the duly qualified and acting Secretary of the District; that the foregoing is a full, true and correct copy of a Resolution adopted by the Board of Commissioners of the District at a meeting duly held on December 10, 2012; that said official action appears as a matter of public record in the official records or Journal of the Board of Commissioners; that said meeting was held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820 and 61.823; that a quorum was present at said meeting; that said official action has not been modified, amended, revoked or repealed and is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature this December 10, 2012.

 _____
Secretary

RESOLUTION

RESOLUTION OF THE PENDLETON COUNTY WATER DISTRICT APPROVING AND AUTHORIZING AN AMENDED ASSISTANCE AGREEMENT WITH THE KENTUCKY RURAL WATER FINANCE CORPORATION FOR THE PURPOSE OF AMENDING CERTAIN OBLIGATIONS OF THE DISTRICT.

WHEREAS, the Board of Commissioners of the Pendleton County Water District (the "District") previously obtained a loan dated June 27, 2001, in the amount of \$374,000 (the "Series 2001A Loan") from the proceeds of the Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2001A (the "Series 2001A Bonds") to make improvements and extensions to the District's waterworks system (the "System"); and

WHEREAS, the Kentucky Rural Water Finance Corporation (the "Corporation") has determined that if the Corporation refunds the outstanding Series 2001A Bonds that the District can obtain debt service savings on its Series 2001A Loan; and

WHEREAS, the Board of Commissioners has determined that it is in the public interest to amend the outstanding Series 2001A Loan, in order for the District to obtain substantial debt service savings; and

WHEREAS, the District desires the Corporation to act as its agency and instrumentality for the purpose of issuing bonds to refund the Series 2001A Bonds for the purpose of amending the outstanding Series 2001A Loan and has made an application to the Corporation therefore; and

WHEREAS, in order to obtain such debt service savings, the District is required to enter into an Amended Assistance Agreement with the Corporation;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Pendleton County Water District as follows:

1. Authorization of Amended Assistance Agreement and the Series 2001A Loan Thereunder. The District hereby authorizes and approves an Amended Assistance Agreement for the Series 2001A Loan for the purpose of achieving debt service savings on its Series 2001A Loan all as agreed upon by the District and the Corporation.

2. Approval and Authorization of Execution of Amended Assistance Agreement. The Amended Assistance Agreement by and between the District and the Corporation in such form as may be approved by the Chairman, is hereby approved, subject to such minor changes, changes of dates, insertions or omissions as may be approved by the Chairman, such approval to be conclusively evidenced by the execution of said Amended Assistance Agreement, in order to effectuate the purposes of this Resolution; and the Chairman,

or any other officer of the District, is hereby authorized to execute and acknowledge same for and on behalf of the District; and the Secretary is authorized to attest same and to affix thereto the corporate seal of the District. The Amended Assistance Agreement is hereby ordered to be filed in the office of the Secretary with this Resolution in the official records of the District.

3. Disbursement of Proceeds of Series 2001A Loan. The District's officers, employees and agents are authorized to carry out the procedures specified in the Amended Assistance Agreement for the amendment of the Series 2001A Loan and for the payment from time to time of the costs and related expenses associated therewith.

4. Revenues of the System. The revenues of the System are determined to be sufficient to pay the principal of and interest on the Series 2001A Loan, as the same become due and payable; and said revenues, pursuant to the terms of the Amended Assistance Agreement, are hereby pledged to secure all such payments, and in addition, for such other purposes as are more fully specified in the Amended Assistance Agreement.

5. Chairman and Other District Officials to Take Any Other Necessary Action. Pursuant to the Constitution and Laws of the Commonwealth of Kentucky, the Chairman, Treasurer, Secretary and all other appropriate officials of the District are hereby authorized and directed to file any and all applications necessary to obtain approval for the amendment of the Obligations from the Kentucky Public Service Commission and to take any and all further action and to execute and deliver all other documents as may be reasonably necessary to effect the issuance and delivery of the Amended Assistance Agreement.

6. Severability Clause. If any section, paragraph, clause or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

7. Captions of Clauses. The captions of this Resolution are for convenience only and are not to be construed as part of this Resolution nor as defining or limiting in any way the scope or intent of the provisions hereof.

8. Provisions in Conflict Repealed. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

9. Effective Date of Resolution. This Resolution shall take effect from and after its adoption and approval.


[Signature Page Follows]

Adopted on November 30, 2012.

PENDLETON COUNTY WATER
DISTRICT

By 
Chairman

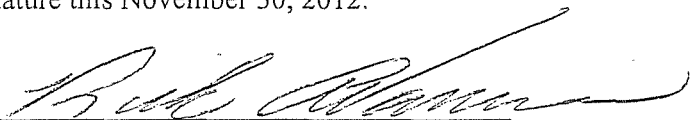
Attest:

By 
Secretary

CERTIFICATE

I, the undersigned, hereby certify that I am the duly qualified and acting Secretary of the District; that the foregoing is a full, true and correct copy of a Resolution adopted by the Board of Commissioners of the District at a meeting duly held on November 30, 2012; that said official action appears as a matter of public record in the official records or Journal of the Board of Commissioners; that said meeting was held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820 and 61.823; that a quorum was present at said meeting; that said official action has not been modified, amended, revoked or repealed and is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature this November 30, 2012.


Secretary

RESOLUTION

RESOLUTION OF THE SIMPSON COUNTY WATER DISTRICT APPROVING AND AUTHORIZING AN AMENDED ASSISTANCE AGREEMENT WITH THE KENTUCKY RURAL WATER FINANCE CORPORATION FOR THE PURPOSE OF AMENDING A LOAN TO THE DISTRICT.

WHEREAS, the Board of Commissioners of the Simpson County Water District (the "District") previously obtained a loan dated October 29, 2003, in the amount of \$913,300 (the "Series 2003C Loan") from the proceeds of the Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2003C (the "Series 2003C Bonds") to refund four bond issues secured by the District's public water distribution system (the "System");

WHEREAS, the Kentucky Rural Water Finance Corporation (the "Corporation") has determined that if the Corporation refunds the outstanding Series 2003C Bonds that the District can obtain debt service savings on its Series 2003C Loan; and

WHEREAS, the Board of Commissioners has determined that it is in the public interest to amend the outstanding Series 2003C Loan, in order for the District to obtain substantial debt service savings; and

WHEREAS, the District desires the Corporation to act as its agency and instrumentality for the purpose of issuing bonds to refund the Series 2003C Bonds for the purpose of amending the outstanding Series 2003C Loan and has made an application to the Corporation therefore; and

WHEREAS, in order to obtain such debt service savings, the District is required to enter into an Amended Assistance Agreement with the Corporation;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Simpson County Water District as follows:

1. Authorization of Amended Assistance Agreement and the Series 2003C Loan Thereunder. The District hereby authorizes and approves an Amended Assistance Agreement for the Series 2003C Loan for the purpose of achieving debt service savings on its Series 2003C Loan all as agreed upon by the District and the Corporation.

2. Approval and Authorization of Execution of Amended Assistance Agreement. The Amended Assistance Agreement by and between the District and the Corporation in such form as may be approved by the Chairman, is hereby approved, subject to such minor changes, changes of dates, insertions or omissions as may be approved by the Chairman, such approval to be conclusively evidenced by the execution of said Amended Assistance Agreement, in order to effectuate the purposes of this Resolution; and the Chairman, or any other officer of the District, is hereby authorized to execute and acknowledge same for

and on behalf of the District; and the Secretary is authorized to attest same and to affix thereto the corporate seal of the District. The Amended Assistance Agreement is hereby ordered to be filed in the office of the Secretary with this Resolution in the official records of the District.

3. Disbursement of Proceeds of Series 2003C Loan. The District's officers, employees and agents are authorized to carry out the procedures specified in the Amended Assistance Agreement for the amendment of the Series 2003C Loan and for the payment from time to time of the costs and related expenses associated therewith.

4. Revenues of the System. The revenues of the System are determined to be sufficient to pay the principal of and interest on the Series 2003C Loan, as the same become due and payable; and said revenues, pursuant to the terms of the Amended Assistance Agreement, are hereby pledged to secure all such payments, and in addition, for such other purposes as are more fully specified in the Amended Assistance Agreement.

5. Chairman and Other District Officials to Take Any Other Necessary Action. Pursuant to the Constitution and Laws of the Commonwealth of Kentucky, the Chairman, Treasurer, Secretary and all other appropriate officials of the District are hereby authorized and directed to file any and all applications necessary to obtain approval for the amendment of the Series 2003C Loan from the Kentucky Public Service Commission and to take any and all further action and to execute and deliver all other documents as may be reasonably necessary to effect the issuance and delivery of the Amended Assistance Agreement.

6. Severability Clause. If any section, paragraph, clause or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

7. Captions of Clauses. The captions of this Resolution are for convenience only and are not to be construed as part of this Resolution nor as defining or limiting in any way the scope or intent of the provisions hereof.

8. Provisions in Conflict Repealed. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

9. Effective Date of Resolution. This Resolution shall take effect from and after its adoption and approval.

[Signature Page Follows]

Adopted on December 13, 2012.

SIMPSON COUNTY WATER DISTRICT

By Ray Mann
Chairman

Attest:

By Joe H. Richards
Secretary

CERTIFICATE

I, the undersigned, hereby certify that I am the duly qualified and acting Secretary of the District; that the foregoing is a full, true and correct copy of a Resolution adopted by the Board of Commissioners of the District at a meeting duly held on December 13, 2012; that said official action appears as a matter of public record in the official records or Journal of the Board of Commissioners; that said meeting was held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820 and 61.823; that a quorum was present at said meeting; that said official action has not been modified, amended, revoked or repealed and is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature this December 13, 2012.

Joe H. Richards
Secretary

RESOLUTION

RESOLUTION OF THE WARREN COUNTY WATER DISTRICT APPROVING AND AUTHORIZING AN AMENDED ASSISTANCE AGREEMENT WITH THE KENTUCKY RURAL WATER FINANCE CORPORATION FOR THE PURPOSE OF AMENDING LOANS TO THE DISTRICT.

WHEREAS, the Board of Commissioners of the Warren County Water District (the "District") previously obtained loans:

(1) dated March 25, 2003, in the original principal amount of \$2,458,000 (the "Series 2003A Loan") from the proceeds of the Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2003A (the "Series 2003A Bonds") the proceeds of which were used to refund bonds secured by the District's municipal water distribution system;

(2) dated November 13, 2003, in the combined original principal amount of \$499,600 (the "Series 2003C Loan") from the proceeds of the Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2003C (the "Series 2003C Bonds") the proceeds of which were used to construct water facilities in the South Industrial Park, with appurtenances and construction of sewer facilities in the South Industrial Park, with appurtenances, for the benefit of the District's municipal water distribution and sanitary sewer system (the "System"); and

WHEREAS, the Kentucky Rural Water Finance Corporation (the "Corporation") has determined that if the Corporation refunds the outstanding Series 2003A and 2003C Bonds that the District can obtain debt service savings on its Series 2003A Loan and the Series 2003C Loan (collectively, the "Prior Loans"); and

WHEREAS, the Board of Commissioners has determined that it is in the public interest to amend the outstanding Prior Loans, in order for the District to obtain substantial debt service savings; and

WHEREAS, the District desires the Corporation to act as its agency and instrumentality for the purpose of issuing bonds to refund the Series 2003A and 2003C Bonds for the purpose of amending the outstanding Prior Loans and has made an application to the Corporation therefore; and

WHEREAS, in order to obtain such debt service savings, the District is required to enter into an Amended Assistance Agreement with the Corporation;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Warren County Water District as follows:

1. Authorization of Amended Assistance Agreement and the Prior Loans Thereunder. The District hereby authorizes and approves an Amended Assistance Agreement for the Prior Loans for the purpose of achieving debt service savings on its Prior Loans all as agreed upon by the District and the Corporation.

2. Approval and Authorization of Execution of Amended Assistance Agreement. The Amended Assistance Agreement by and between the District and the Corporation in such form as may be approved by the Chairman, is hereby approved, subject to such minor changes, changes of dates, insertions or omissions as may be approved by the Chairman, such approval to be conclusively evidenced by the execution of said Amended Assistance Agreement, in order to effectuate the purposes of this Resolution; and the Chairman, or any other officer of the District, is hereby authorized to execute and acknowledge same for and on behalf of the District; and the Secretary is authorized to attest same and to affix thereto the corporate seal of the District. The Amended Assistance Agreement is hereby ordered to be filed in the office of the Secretary with this Resolution in the official records of the District.

3. Disbursement of Proceeds of Prior Loans. The District's officers, employees and agents are authorized to carry out the procedures specified in the Amended Assistance Agreement for the amendment of the Prior Loans and for the payment from time to time of the costs and related expenses associated therewith.

4. Revenues of the System. The revenues of the System are determined to be sufficient to pay the principal of and interest on the Prior Loans, as the same become due and payable; and said revenues, pursuant to the terms of the Amended Assistance Agreement, are hereby pledged to secure all such payments, and in addition, for such other purposes as are more fully specified in the Amended Assistance Agreement.

5. Chairman and Other District Officials to Take Any Other Necessary Action. Pursuant to the Constitution and Laws of the Commonwealth of Kentucky, the Chairman, Treasurer, Secretary and all other appropriate officials of the District are hereby authorized and directed to file any and all applications necessary to obtain approval for the amendment of the Prior Loans from the Kentucky Public Service Commission and to take any and all further action and to execute and deliver all other documents as may be reasonably necessary to effect the issuance and delivery of the Amended Assistance Agreement.

6. Severability Clause. If any section, paragraph, clause or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

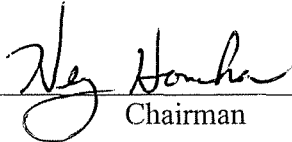
7. Captions of Clauses. The captions of this Resolution are for convenience only and are not to be construed as part of this Resolution nor as defining or limiting in any way the scope or intent of the provisions hereof.

8. Provisions in Conflict Repealed. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

9. Effective Date of Resolution. This Resolution shall take effect from and after its adoption and approval.

Adopted on December 20, 2012.

WARREN COUNTY WATER DISTRICT

By 
Chairman

Attest:

By 
Secretary

CERTIFICATE

I, the undersigned, hereby certify that I am the duly qualified and acting Secretary of the District; that the foregoing is a full, true and correct copy of a Resolution adopted by the Board of Commissioners of the District at a meeting duly held on December 20, 2012; that said official action appears as a matter of public record in the official records or Journal of the Board of Commissioners; that said meeting was held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820 and 61.823; that a quorum was present at said meeting; that said official action has not been modified, amended, revoked or repealed and is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature this December 20, 2012.


Secretary

RESOLUTION

RESOLUTION OF THE WEST SHELBY WATER DISTRICT APPROVING AND AUTHORIZING AN AMENDED ASSISTANCE AGREEMENT WITH THE KENTUCKY RURAL WATER FINANCE CORPORATION FOR THE PURPOSE OF AMENDING A LOAN TO THE DISTRICT.

WHEREAS, the Board of Commissioners of the West Shelby Water District (the "District") previously obtained a loan dated June 27, 2001, in the original principal amount of \$626,000 (the "Series 2001A Loan") from the proceeds of the Kentucky Rural Water Finance Corporation Multimodal Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2001A (the "Series 2001A Bonds") to refund a bond issue secured by the District's waterworks system (the "System");

WHEREAS, the Kentucky Rural Water Finance Corporation (the "Corporation") has determined that if the Corporation refunds the outstanding Series 2001A Bonds that the District can obtain debt service savings on its Series 2001A Loan; and

WHEREAS, the Board of Commissioners has determined that it is in the public interest to amend the outstanding Series 2001A Loan, in order for the District to obtain substantial debt service savings; and

WHEREAS, the District desires the Corporation to act as its agency and instrumentality for the purpose of issuing bonds to refund the Series 2001A Bonds for the purpose of amending the outstanding Series 2001A Loan and has made an application to the Corporation therefore; and

WHEREAS, in order to obtain such debt service savings, the District is required to enter into an Amended Assistance Agreement with the Corporation;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the West Shelby Water District as follows:

1. Authorization of Amended Assistance Agreement and the Series 2001A Loan Thereunder. The District hereby authorizes and approves an Amended Assistance Agreement for the Series 2001A Loan for the purpose of achieving debt service savings on its Series 2001A Loan all as agreed upon by the District and the Corporation.

2. Approval and Authorization of Execution of Amended Assistance Agreement. The Amended Assistance Agreement by and between the District and the Corporation in such form as may be approved by the Chairman, is hereby approved, subject to such minor changes, changes of dates, insertions or omissions as may be approved by the Chairman, such approval to be conclusively evidenced by the execution of said Amended Assistance Agreement, in order to effectuate the purposes of this Resolution; and the Chairman, or any other officer of the District, is hereby authorized to execute and acknowledge same for

and on behalf of the District; and the Secretary is authorized to attest same and to affix thereto the corporate seal of the District. The Amended Assistance Agreement is hereby ordered to be filed in the office of the Secretary with this Resolution in the official records of the District.

3. Disbursement of Proceeds of Series 2001A Loan. The District's officers, employees and agents are authorized to carry out the procedures specified in the Amended Assistance Agreement for the amendment of the Series 2001A Loan and for the payment from time to time of the costs and related expenses associated therewith.

4. Revenues of the System. The revenues of the System are determined to be sufficient to pay the principal of and interest on the Series 2001A Loan, as the same become due and payable; and said revenues, pursuant to the terms of the Amended Assistance Agreement, are hereby pledged to secure all such payments, and in addition, for such other purposes as are more fully specified in the Amended Assistance Agreement.

5. Chairman and Other District Officials to Take Any Other Necessary Action. Pursuant to the Constitution and Laws of the Commonwealth of Kentucky, the Chairman, Treasurer, Secretary and all other appropriate officials of the District are hereby authorized and directed to file any and all applications necessary to obtain approval for the amendment of the Series 2001A Loan from the Kentucky Public Service Commission and to take any and all further action and to execute and deliver all other documents as may be reasonably necessary to effect the issuance and delivery of the Amended Assistance Agreement.

6. Severability Clause. If any section, paragraph, clause or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

7. Captions of Clauses. The captions of this Resolution are for convenience only and are not to be construed as part of this Resolution nor as defining or limiting in any way the scope or intent of the provisions hereof.

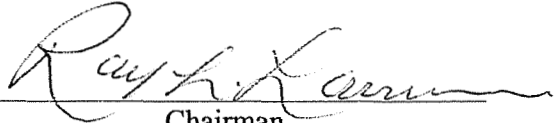
8. Provisions in Conflict Repealed. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

9. Effective Date of Resolution. This Resolution shall take effect from and after its adoption and approval.

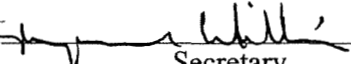
[Signature Page Follows]

Adopted on December 20, 2012.

WEST SHELBY WATER DISTRICT

By 
Chairman

Attest:

By 
Secretary

CERTIFICATE

I, the undersigned, hereby certify that I am the duly qualified and acting Secretary of the District; that the foregoing is a full, true and correct copy of a Resolution adopted by the Board of Commissioners of the District at a meeting duly held on December 20, 2012; that said official action appears as a matter of public record in the official records or Journal of the Board of Commissioners; that said meeting was held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820 and 61.823; that a quorum was present at said meeting; that said official action has not been modified, amended, revoked or repealed and is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature this December 20, 2012.


Secretary