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PUBLIC SERVICE COMMISSION

BEFORE THE KENTUCKY PUBLIC SERVICE COMMISSION

Wood Creek Water District and Its)
Individual Commissioners, Glenn Williams,)
Earl Bailey, and Jimmy Keller) No. 2016-00338
Alleged Failure to Comply with KRS)
278.300(1))

RESPONSE TO COMMISSION STAFF'S POST-HEARING REQUEST FOR INFORMATION TO WOOD CREEK WATER DISTRICT

Comes the Wood Creek Water District and its Individual Commissioners, Glenn Williams, Earl Bailey, and Jimmy Keller, by and through Counsel, and respond to the Request to Commission Staff's Post-Hearing Request for Information.

REQUEST NO. 1: Provide a copy of the resolution or document by which the Wood Creek board approved the final amount of the loan entered into with Kentucky Rural Water Finance Corporation ("KRWFC").

RESPONSE: See attached resolution adopted April 13, 2015. The Witness responsible for providing this information is Dwayne Lewis, Office Manager, Wood Creek Water District.

REQUEST NO. 2: Provide a copy of the minutes from Wood Creek board meeting at which the resolution was passed for the final loan amount entered into with KRWFC.

RESPONSE: See attached minutes from board meeting dated April 13, 2015. The Witness responsible for providing this information is Dwayne Lewis, Office Manager, Wood Creek Water District.

REQUEST NO. 3: Provide a copy of any minutes from any Wood Creek board meeting attended by a representative of Raymond James and Associates, along with any associated documents.

RESPONSE: See attached minutes from board meeting dated May 13, 2013 attended by Kristen Millard of Raymond James and Associates. The Witness responsible for providing this information is Dwayne Lewis, Office Manager, Wood Creek Water District.

We are also providing the following that was provided to Wood Creek Water District by Kristen Millard of Raymond James:

- a) Letter to Donta Evans of February 10, 2015 from Kristen Millard of Raymond James.
- b) KRWFC Flexible Term Finance Program Series 2015 B of February 19, 2015
- c) KRWFC Public Projects Revenue Bonds, Series 2015 B Wood Creek Water District¹.
 - i) Debt Service Comparison (Note highlighted “Net Present Value Benefit” and Net Future Value Benefit”)
 - ii) Debt Service Schedule
 - iii) Net Debt Service Schedule
 - iv) Pricing Summary
 - v) Debt Service to Maturity and to Call (Series 1992: \$114,000)
 - vi) Debt Service to Maturity and to Call (Series 1980: \$61,000)
 - vii) Debt Service to Maturity and to Call (Series 2003A: \$192,000)
 - viii) Debt Service to Maturity and to Call (Series 2003C: \$609,000)
 - ix) Debt Service to Maturity and to Call (Series 2004A: \$1,318,000)
 - x) Debt Service to Maturity and to Call (Series 1998 [estimated]: \$7,745,000)
- d) Sources and Uses

¹ These are provided in two (2) groups: “Final” and “Preliminary.” The “Preliminary” documents are July 15, 2013; the “Final” documents are February 19, 2015.

All of these documents were prepared by or at the direction of Kristen Millard of Raymond James and were relied upon by the Commissioners of the Wood Creek Water District; these documents were also provided to the Wood Creek Water District by her.

REQUEST NO. 4: Provide an itemization and supporting documentation of all fees and costs incurred by Wood Creek that were deducted and paid from the proceeds of the KRWFC loan pursuant to Section 8(a) of the Assistance Agreement dated February 29, 2015.

RESPONSE: We are providing a “Detail Costs of Issuance” which was prepared by Bob Pennington of Raymond James and provided to Dwayne Lewis, Office Manager, Wood Creek Water District.

REQUEST NO. 5: Provide a copy of any minutes from any Wood Creek board meeting attended by counsel from Rubin & Hays, along with any associated documents.

RESPONSE: Counsel from Rubin & Hays has never attended any Wood Creek board meeting. The Witness responsible for providing this information is Dwayne Lewis, Office Manager, Wood Creek Water District.

Respectfully submitted,



Larry G. Bryson
318 W. Dixie Street
London, KY 40741
(606) 878-7123
(606) 864-8418 (fax)
Email: lgbryson@windstream.net

VERIFICATION

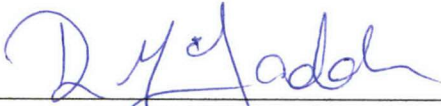
I, Dwayne Lewis, state that I have read the foregoing Responses to the Commission Staff's Post-Hearing Request for Information propounded to Wood Creek Water District and that they are true and correct to the best of my knowledge.



DWAYNE LEWIS

STATE OF KENTUCKY)
COUNTY OF LAUREL)

Subscribed and sworn to before me by Dwayne Lewis, on this 28th day of December, 2016.



NOTARY PUBLIC

My commission expires:
May 2, 2020
Notary ID:
556180

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing was served by either FedEx Overnight Delivery or U. S. Mail, postage prepaid, to the following:

Original and six copies:

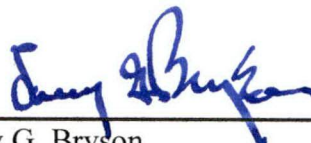
Public Service Commission
211 Sower Boulevard
P.O. Box 615
Frankfort, Kentucky 40602

Copy:

Dwayne Lewis
Wood Creek Water District
P.O. Box 726
London, Kentucky 40743

W. Randall Jones
Rubin and Hays
450 South Third Street
Louisville, Kentucky 40202

This the 29th day of December, 2016.



Larry G. Bryson

RESOLUTION

RESOLUTION OF THE WOOD CREEK WATER DISTRICT APPROVING AND AUTHORIZING AN ASSISTANCE AGREEMENT WITH THE KENTUCKY RURAL WATER FINANCE CORPORATION FOR THE PURPOSE OF REFINANCING AND CURRENTLY REFUNDING CERTAIN OBLIGATIONS OF THE DISTRICT AND RATIFYING THE REFUNDING OF THE DISTRICT'S SERIES 1980 BONDS.

WHEREAS, the Board of Commissioners ("Governing Authority") of the Wood Creek Water District (the "District") adopted a resolution on May 13, 2013 (the "Prior Resolution") in which it authorized an assistance agreement with the Kentucky Rural Water Finance Corporation (the "Corporation") for the purpose of refinancing and currently refunding the following bonds of the District:

Wood Creek Water District Waterworks Revenue Bonds of 1992, dated February 19, 1992, in the original authorized principal amount of \$114,000 (the "Series 1992 Bonds"); and

Wood Creek Water District Waterworks Revenue Bonds, Series 1996, dated July 21, 1998, in the original authorized principal amount of \$1,711,000 (the "Series 1996 Bonds").

WHEREAS, on February 19, 2015, the District applied the proceeds of its loan from the Corporation to refund the Series 1992 Bonds, Series 1996 Bonds as well as the Wood Creek Water District Waterworks Revenue Bonds of 1980, dated December 29, 1980, in the original authorized principal amount of \$61,000 (the "Series 1980 Bonds"); and

WHEREAS, the refunding of the Series 1980 Bonds, Series 1992 Bonds, and Series 1996 resulted in a net present value benefit to the District of \$183,044.22 and average annual cash flow savings of \$13,167.69.

NOW, THEREFORE, BE IT RESOLVED by the Governing Authority of the Wood Creek Water District as follows:

1. **Ratification of Prior Resolution.** The District does hereby ratify and reaffirm its Resolution adopted on May 13, 2013 authorizing a loan from the Corporation in the aggregate principal amount of \$1,530,000 (subject to adjustment plus or minus ten percent (10%)).

2. **Authorization of Refunding of Series 1980 Bonds.** The District hereby authorizes the refunding of the Series 1980 Bonds and ratifies any actions by the Chairman and other District Officials to refund the Series 1980 Bonds, Series 1992 Bonds and Series 1996 Bonds from the proceeds of a loan in the amount of \$1,515,000, dated February 19, 2015, to the

District from the Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2015B.

3. 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 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 loan and the Assistance Agreement.

4. 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.

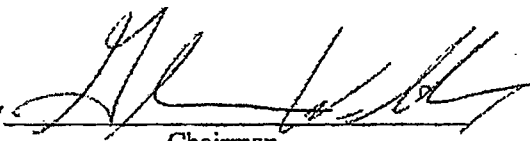
5. Captions of Clauses. The captions of this Resolution are for convenience only and are not to be construed as part of this Resolution nor as defining or limiting in any way the scope or intent of the provisions hereof.

6. 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.

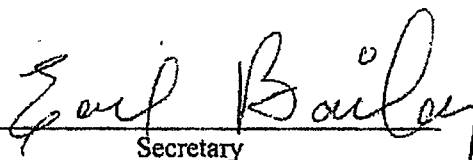
7. Effective Date of Resolution. This Resolution shall take effect from and after its adoption and approval.

Adopted on April 13, 2015.

WOOD CREEK WATER DISTRICT

By 
Chairman

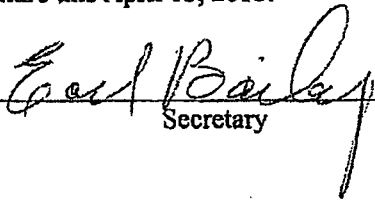
Attest:

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 Governing Authority of the District at a special meeting duly held on April 13, 2015; that said official action appears as a matter of public record in the official records or Journal of the Governing Authority; that said special 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 April 13, 2015.


Secretary

WOOD CREEK WATER DISTRICT

1670 East Hal Rogers Parkway
P.O. Box 726
London, Kentucky 40743-0726

BOARD OF COMMISSIONERS MEETING **APRIL 13, 2015**

The Commissioners of the Wood Creek Water District were called to order at the Water District Office April 13, 2015 at 3:00 P.M.

Present were Commissioners Earl Bailey, Jimmy Keller and Glenn Williams. Also present were Donta Evans, Jay Williams, Dewayne Lewis and Matt Shackleford and Jack Cloyd of Cloyd and Associates, PSC.

Copies of the minutes of the meeting on March 9, 2015 were distributed to the Board and the reading aloud was dispensed with. Motion was made by Earl Bailey and seconded by Jimmy Keller to accept the minutes as read. Motion carried with each commissioner voting aye.

Motion was made by Earl Bailey and seconded by Jimmy Keller approving payment of March accounts, list of all payments attached hereto. Motion carried with each commissioner voting aye.

OLD BUSINESS

None.

NEW BUSINESS

Audit Reports - Cloyd and Associates, PSC:

The audited financial statements and reports for the year ended December 31, 2014 were presented to the Board by Matt Shackleford and Jack Cloyd of Cloyd and Associates, PSC. After review and discussion, the audit reports were accepted as presented.

Resolution approving and authorizing refinancing:

A motion was made by Earl Bailey to pass a resolution ratifying the refunding of the District's series 1980 bonds. Motion was seconded by Jimmy Keller. Motion carried with each commissioner voting aye.

Certificate of Officers of Wood Creek Water District:

A certification of officers was reviewed and signed by Chairman Glenn Williams and Secretary Earl Bailey for the refunding of the District's Series 1980, 1992, and 1998 bonds.

WOOD CREEK WATER DISTRICT

1670 East Hal Rogers Parkway
P.O. Box 726
London, Kentucky 40743-0726

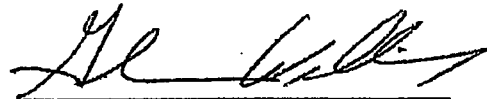
BOARD OF COMMISSIONERS MEETING

APRIL 13, 2015

PAGE TWO

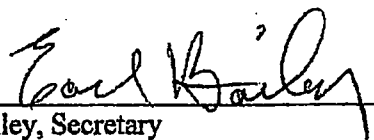
ADJOURNMENT

There being no further business to come before the Board, the meeting adjourned upon motion by Earl Bailey. Motion was seconded by Glenn Williams. Motion carried.



Glenn Williams, Chairman

Attest:


Earl Bailey, Secretary

WOOD CREEK WATER DISTRICT

1670 East Hal Rogers Parkway
P.O. Box 726
London, Kentucky 40743-0726

BOARD OF COMMISSIONERS MEETING **MAY 13, 2013**

The Commissioners of the Wood Creek Water District were called to order at the Water District Office May 13, 2013 at 3:00 P.M.

Present were Commissioners Earl Bailey, Glenn Williams and Jimmy Keller. Also present were Jay Williams, Donta Evans, Dewayne Lewis and Kristen Millard.

Copies of the minutes of the meeting on April 8, 2013 were distributed to the board and the reading aloud was dispensed with. Motion was made by Earl Bailey and seconded by Jimmy Keller to accept the minutes as read. Motion carried with each commissioner voting aye.

Motion was made by Jimmy Keller and seconded by Earl Bailey approving payment of April accounts, list of all payments attached hereto. Motion carried with each commissioner voting aye.

OLD BUSINESS

None.

NEW BUSINESS

Dock Application -- Richard Kinney:

A motion was made by Jimmy Keller to approve the dock application submitted by Richard Kinney. Motion was seconded by Earl Bailey. Motion carried with each commissioner voting aye.

Dock Reports:

The boat dock reports were reviewed and accepted by the Board.

WOOD CREEK WATER DISTRICT

1670 East Hal Rogers Parkway
P.O. Box 726
London, Kentucky 40743-0726

BOARD OF COMMISSIONERS MEETING

MAY 13, 2013

PAGE TWO

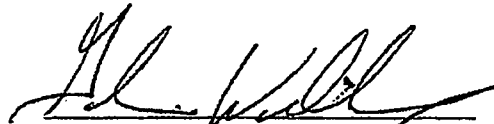
Potential Refundings through the Kentucky Rural Water Finance Corporation:
Kristen Millard, from the company Raymond James, presented to the Board some information that explained that the District could obtain substantial interest cost savings by refunding the District's long term debts. After discussing this information and potential refunding, a motion was made by Earl Bailey to refinance a portion of the District's outstanding long term debts. Motion was seconded by Jimmy Keller. Motion carried with each commissioner voting aye. The District will refinance two bonds which are with the USDA Rural Development and will refinance three loans which are with the Kentucky Rural Water Finance Corporation.

The Board passed a resolution approving and authorizing an assistance agreement with the Kentucky Rural Water Finance Corporation for the purpose of refinancing and currently refunding certain obligations of the District, which includes two outstanding bonds with the USDA Rural Development. The resolution was duly signed by the District's chairman and certified by the secretary. A copy of the resolution is attached hereto.

The Board also passed a resolution approving and authorizing an amended assistance agreement with the Kentucky Rural Water Finance Corporation for the purpose of amending loans to the District. The resolution was duly signed by the District's chairman and certified by the secretary. A copy of the resolution is attached hereto.

ADJOURNMENT

There being no further business to come before the Board, the meeting adjourned upon motion by Jimmy Keller. Motion was seconded by Earl Bailey Motion carried.


Glenn Williams, Chairman

Attest:


Earl Bailey, Secretary

RAYMOND JAMES®

February 10, 2015

Mr. Donta Evans
Wood Creek Water District
P.O. Box 726
London, Kentucky 40743

Sent via Electronic Mail

RE: Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds, Series 2015 B

Dear Donta:

The purpose of this summary letter is to confirm and itemize the proceeds Wood Creek Water District's (the "District") \$2,780,000 loan through the Kentucky Rural Water Finance Corporation and to outline the procedure on how to make future bond payments.

Project and Loan Sizing

This loan was issued to refund the Commission's Rural Development Bonds outlined below. The component costs funded by the loan are itemized below:

Payoff of the Prior Bonds:	\$2,779,861.89
Underwriting Expenses:	36,754.00
Cost of Issuance Expenses:	46,700.00
Reoffering Premium	(36,043.15)
Sinking Fund transfer	(9,257.30)
Funds in Accounts at Regions	(43,099.69)
Rounding Amount:	<u>2,084.25</u>
Loan Amount:	\$2,780,000.00

The transaction will close on February 19th, and a check will be cut and overnighted to the London Area Rural Development ("RD") office for receipt by February 23rd. On that date, the prior RD bonds will be fully defeased. In addition, a Notice to Bondholders will be sent for your Kentucky Rural Water Series 2003 A, 2003 C and 2004 A loans on that date as well. Those bonds will be defeased as of March 23rd, after the 30 day notice period is complete. A listing of the payoffs for each bond issue is below:

	Principal	Interest	Total
Series 1977	\$55,000	\$399.31	\$55,399.31
Series 1999	\$1,178,000	\$7,193.31	\$1,185,193.31
Series 2003	\$372,000	\$2,700.83	\$374,700.83
Series 2003 A	\$183,000	\$1,204.05	<u>\$184,204.05</u>
Total:			\$2,799,861.89

489 East Main Street
Lexington, Kentucky 40515
859.232.8249

Morgan Keegan & Company, Inc., member FINRA/SIPC, is a subsidiary of Raymond James Financial, Inc.

As of the February 19th date, I calculate that you will have \$9,275.30 in sinking funds associated with the prior RD bonds. These proceeds represent the 1/6th of interest and 1/12th of principal deposits required by your existing bond documents. Regions Bank will need to receive the sinking funds associated with the prior bonds **by 5:00 pm on February 17th in order for us to close the bond issue on February 19th**. The wire instructions are:

Wire Instructions: Regions Bank Birmingham
ABA #062005690
A/C # 0017541387 Wealth Management Operations
Attn: Melissa Ragsdale
FFC: KY Rural Water Flex Program

Contact: Melissa Ragsdale- Bloom,
(615) 770-4364
melissa.ragsdale@regions.com

The bond rounding of \$2.084.25 will be placed in an interest-bearing account in the name of the Commission which is managed by the program trustee, Regions Bank in Nashville, Tennessee. It will be the same account that your sinking funds will flow into. The Trustee will handle payment of all issuance expenses.

Making Loan Payments

A semi-annual payment schedule is enclosed. Regions Bank will automatically withdraw the amount of your sinking fund payment as set forth in your loan agreement (1/12 of principal and 1/6 of interest) ten days prior to the start of each month. The amount listed in the column titled "Total Monthly Sinking Fund Payments" is the amount that will be withdrawn on the 20th of each month for the six-month period listed to the left. **Please note that \$28,014.06 will be withdrawn on March 20th from your account for the April 1st first regular sinking fund payment on your loan.** Additionally, \$450 will also be billed annually on February 1st for Region's trustee fee.

Please find a form attached that will need to be filled out to allow Regions Bank to automatically debit your account each month for the amount of your sinking fund payment requirement. Please fill out this form and return it to me or Melissa as soon as possible, by email or mail as soon as possible.

Bookkeeping Requirements

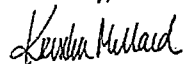
The Sales Resolution and other documents associated with this loan require the Commission to maintain one local account necessary to manage funds associated with this transaction. A new account **does not** need to be established, but one account must be designated for the purpose described. This is a long-term account established to pay principal and interest on the loan for the life of the issue. It is from this account that Regions Bank will automatically withdraw (ACH Debit Direct Payment) your sinking fund payments. Again, this does not need to be a new account, but should be designated as an account for the monthly payments to be withdrawn from. If there are any changes to this account, please inform us as soon as possible so that we can have Regions Bank update the information.

Annual Reports

Under the Assistance Agreement, you have agreed to provide audited financial statements and other financial information as requested within 120 days of the completion of a fiscal year. This is a requirement that Standard and Poor's imposes on Kentucky Rural Water Finance Corporation's program.

On behalf of the finance team and the Kentucky Rural Water Association, we appreciate your support of the Kentucky Rural Water Finance Corporation. Please feel free to call me with any questions that you have. I can be reached directly at 859-232-8249, and toll-free at 800-937-0160.

Sincerely,



Kristen Millard

Enclosures

cc: Mr. Dewayne Lewis, East Laurel Commission
Ms. Melissa Ragsdale-Bloom, Regions Bank
Mr. Gary Larimore, Kentucky Rural Water Finance Corporation
Mr. Damon Talley

\$2,780,000

Kentucky Rural Water Finance Corporation
Public Projects Revenue Bonds, Series 2015 B
Wood Creek Water District

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2015	36,056.25	36,056.25	63,318.25	27,262.00
12/31/2016	267,987.50	267,987.50	286,202.90	18,215.40
12/31/2017	248,881.25	248,881.25	265,990.95	17,109.70
12/31/2018	249,887.50	249,887.50	266,254.54	16,367.04
12/31/2019	250,781.25	250,781.25	267,190.42	16,409.17
12/31/2020	251,562.50	251,562.50	270,218.69	18,656.19
12/31/2021	247,287.50	247,287.50	267,724.75	20,437.25
12/31/2022	207,631.25	207,631.25	225,437.44	17,806.19
12/31/2023	178,000.00	178,000.00	197,600.10	19,600.10
12/31/2024	178,693.75	178,693.75	198,100.40	19,406.65
12/31/2025	174,306.25	174,306.25	195,183.85	20,877.60
12/31/2026	174,837.50	174,837.50	193,294.50	18,457.00
12/31/2027	150,612.50	150,612.50	169,594.10	18,981.60
12/31/2028	141,793.75	141,793.75	164,468.25	22,674.50
12/31/2029	147,893.75	147,893.75	167,920.55	20,026.80
12/31/2030	84,806.25	84,806.25	104,101.25	19,295.00
12/31/2031	82,693.75	82,693.75	103,940.00	21,246.25
12/31/2032	85,500.00	85,500.00	104,597.50	19,097.50
12/31/2033	78,265.63	78,265.63	97,443.75	19,178.12
12/31/2034	76,071.88	76,071.88	97,786.25	21,714.37
12/31/2035	78,750.00	78,750.00	97,938.75	19,188.75
12/31/2036	76,300.00	76,300.00	97,901.25	21,601.25
12/31/2037	73,850.00	73,850.00	97,673.75	23,823.75
12/31/2038	76,312.50	76,312.50	97,256.25	20,943.75
Total	\$3,618,762.51	\$3,618,762.51	\$4,097,138.44	\$478,375.93

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	478,375.93
Gross PV Debt Service Savings	328,890.45
Effects of changes in Expenses	4,951.72
Net PV Cashflow Savings @ 3.383%(AIC)	333,842.16
Transfers from Prior Issue Debt Service Fund	(9,257.30)
Contingency or Rounding Amount	1,624.31
Net Present Value Benefit	\$326,209.17
Net PV Benefit / \$2,762,500 Refunded Principal	11.808%
Net Future Value Benefit	\$470,742.94
Net PV Benefit / \$2,780,000 Refunding Principal	11.734%
Average Annual Cash Flow Savings	20,798.95

Refunding Bond Information

Refunding Dated Date	2/19/2015
Refunding Delivery Date	2/19/2015

Raymond James

\$2,780,000

Kentucky Rural Water Finance Corporation
Public Projects Revenue Bonds, Series 2015 B
Wood Creek Water District

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/19/2015	-	-	-	-	-
08/01/2015	-	-	36,056.25	36,056.25	-
12/31/2015	-	-	-	-	36,056.25
02/01/2016	190,000.00	2.250%	40,062.50	230,062.50	-
08/01/2016	-	-	37,925.00	37,925.00	-
12/31/2016	-	-	-	-	267,987.50
02/01/2017	175,000.00	2.250%	37,925.00	212,925.00	-
08/01/2017	-	-	35,956.25	35,956.25	-
12/31/2017	-	-	-	-	248,881.25
02/01/2018	180,000.00	2.250%	35,956.25	215,956.25	-
08/01/2018	-	-	33,931.25	33,931.25	-
12/31/2018	-	-	-	-	249,887.50
02/01/2019	185,000.00	2.250%	33,931.25	218,931.25	-
08/01/2019	-	-	31,850.00	31,850.00	-
12/31/2019	-	-	-	-	250,781.25
02/01/2020	190,000.00	2.250%	31,850.00	221,850.00	-
08/01/2020	-	-	29,712.50	29,712.50	-
12/31/2020	-	-	-	-	251,562.50
02/01/2021	190,000.00	2.250%	29,712.50	219,712.50	-
08/01/2021	-	-	27,575.00	27,575.00	-
12/31/2021	-	-	-	-	247,287.50
02/01/2022	155,000.00	3.250%	27,575.00	182,575.00	-
08/01/2022	-	-	25,056.25	25,056.25	-
12/31/2022	-	-	-	-	207,631.25
02/01/2023	130,000.00	3.250%	25,056.25	155,056.25	-
08/01/2023	-	-	22,943.75	22,943.75	-
12/31/2023	-	-	-	-	178,000.00
02/01/2024	135,000.00	3.250%	22,943.75	157,943.75	-
08/01/2024	-	-	20,750.00	20,750.00	-
12/31/2024	-	-	-	-	178,693.75
02/01/2025	135,000.00	3.250%	20,750.00	155,750.00	-
08/01/2025	-	-	18,556.25	18,556.25	-
12/31/2025	-	-	-	-	174,306.25
02/01/2026	140,000.00	3.250%	18,556.25	158,556.25	-
08/01/2026	-	-	16,281.25	16,281.25	-
12/31/2026	-	-	-	-	174,837.50
02/01/2027	120,000.00	3.250%	16,281.25	136,281.25	-
08/01/2027	-	-	14,331.25	14,331.25	-
12/31/2027	-	-	-	-	150,612.50
02/01/2028	115,000.00	3.250%	14,331.25	129,331.25	-
08/01/2028	-	-	12,462.50	12,462.50	-
12/31/2028	-	-	-	-	141,793.75
02/01/2029	125,000.00	3.250%	12,462.50	137,462.50	-
08/01/2029	-	-	10,431.25	10,431.25	-
12/31/2029	-	-	-	-	147,893.75
02/01/2030	65,000.00	3.250%	10,431.25	75,431.25	-
08/01/2030	-	-	9,375.00	9,375.00	-
12/31/2030	-	-	-	-	84,806.25
02/01/2031	65,000.00	3.250%	9,375.00	74,375.00	-
08/01/2031	-	-	8,318.75	8,318.75	-
12/31/2031	-	-	-	-	82,693.75
02/01/2032	70,000.00	3.250%	8,318.75	78,318.75	-
08/01/2032	-	-	7,181.25	7,181.25	-
12/31/2032	-	-	-	-	85,500.00
02/01/2033	65,000.00	3.375%	7,181.25	72,181.25	-
08/01/2033	-	-	6,084.38	6,084.38	-
12/31/2033	-	-	-	-	78,265.63
02/01/2034	65,000.00	3.375%	6,084.38	71,084.38	-
08/01/2034	-	-	4,987.50	4,987.50	-
12/31/2034	-	-	-	-	76,071.88
02/01/2035	70,000.00	3.500%	4,987.50	74,987.50	-
08/01/2035	-	-	3,762.50	3,762.50	-
12/31/2035	-	-	-	-	78,750.00
02/01/2036	70,000.00	3.500%	3,762.50	73,762.50	-
08/01/2036	-	-	2,537.50	2,537.50	-
12/31/2036	-	-	-	-	76,300.00
02/01/2037	70,000.00	3.500%	2,537.50	72,537.50	-
08/01/2037	-	-	1,312.50	1,312.50	-
12/31/2037	-	-	-	-	73,850.00
02/01/2038	75,000.00	3.500%	1,312.50	76,312.50	-
12/31/2038	-	-	-	-	76,312.50
Total	\$2,780,000.00	-	\$838,762.51	\$3,618,762.51	-

Yield Statistics

Bond Year Dollars	\$26,431.00
Average Life	9.508 Years
Average Coupon	3.1734044%
Net Interest Cost (NIC)	3.1886161%
True Interest Cost (TIC)	3.1640224%
Bond Yield for Arbitrage Purposes	3.2262479%
All Inclusive Cost (AIC)	3.3832499%
IRS Form 8038	
Net Interest Cost	3.0325446%
Weighted Average Maturity	9.404 Years

Raymond James

\$2,780,000

Kentucky Rural Water Finance Corporation
Public Projects Revenue Bonds, Series 2015 B
Wood Creek Water District

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
12/31/2015	-	-	36,056.25	36,056.25	36,056.25
12/31/2016	190,000.00	2.250%	77,987.50	267,987.50	267,987.50
12/31/2017	175,000.00	2.250%	73,881.25	248,881.25	248,881.25
12/31/2018	180,000.00	2.250%	69,887.50	249,887.50	249,887.50
12/31/2019	185,000.00	2.250%	65,781.25	250,781.25	250,781.25
12/31/2020	190,000.00	2.250%	61,562.50	251,562.50	251,562.50
12/31/2021	190,000.00	2.250%	57,287.50	247,287.50	247,287.50
12/31/2022	155,000.00	3.250%	52,631.25	207,631.25	207,631.25
12/31/2023	130,000.00	3.250%	48,000.00	178,000.00	178,000.00
12/31/2024	135,000.00	3.250%	43,693.75	178,693.75	178,693.75
12/31/2025	135,000.00	3.250%	39,306.25	174,306.25	174,306.25
12/31/2026	140,000.00	3.250%	34,837.50	174,837.50	174,837.50
12/31/2027	120,000.00	3.250%	30,612.50	150,612.50	150,612.50
12/31/2028	115,000.00	3.250%	26,793.75	141,793.75	141,793.75
12/31/2029	125,000.00	3.250%	22,893.75	147,893.75	147,893.75
12/31/2030	65,000.00	3.250%	19,806.25	84,806.25	84,806.25
12/31/2031	65,000.00	3.250%	17,693.75	82,693.75	82,693.75
12/31/2032	70,000.00	3.250%	15,500.00	85,500.00	85,500.00
12/31/2033	65,000.00	3.375%	13,265.63	78,265.63	78,265.63
12/31/2034	65,000.00	3.375%	11,071.88	76,071.88	76,071.88
12/31/2035	70,000.00	3.500%	8,750.00	78,750.00	78,750.00
12/31/2036	70,000.00	3.500%	6,300.00	76,300.00	76,300.00
12/31/2037	70,000.00	3.500%	3,850.00	73,850.00	73,850.00
12/31/2038	75,000.00	3.500%	1,312.50	76,312.50	76,312.50
Total	\$2,780,000.00	-	\$838,762.51	\$3,618,762.51	\$3,618,762.51

Raymond James

\$2,780,000

Kentucky Rural Water Finance Corporation
Public Projects Revenue Bonds, Series 2015 B
Wood Creek Water District

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2016	Serial Coupon	2.250%	0.700%	190,000.00	101.464%	192,781.60
02/01/2017	Serial Coupon	2.250%	0.950%	175,000.00	102.505%	179,383.75
02/01/2018	Serial Coupon	2.250%	1.400%	180,000.00	102.447%	184,404.60
02/01/2019	Serial Coupon	2.250%	1.650%	185,000.00	102.284%	189,225.40
02/01/2020	Serial Coupon	2.250%	1.850%	190,000.00	101.883%	193,577.70
02/01/2021	Serial Coupon	2.250%	2.050%	190,000.00	101.114%	192,116.60
02/01/2022	Serial Coupon	3.250%	2.400%	155,000.00	105.410%	163,385.50
02/01/2023	Serial Coupon	3.250%	2.600%	130,000.00	104.640%	136,032.00
02/01/2024	Serial Coupon	3.250%	2.750%	135,000.00	103.941%	140,320.35
02/01/2025	Serial Coupon	3.250%	2.850%	135,000.00	103.443%	139,648.05
02/01/2026	Serial Coupon	3.250%	3.050%	140,000.00	101.704%	142,385.60
02/01/2027	Serial Coupon	3.250%	3.150%	120,000.00	100.847%	121,016.40
02/01/2028	Serial Coupon	3.250%	3.250%	115,000.00	100.000%	115,000.00
02/01/2029	Serial Coupon	3.250%	3.300%	125,000.00	99.443%	124,303.75
02/01/2030	Serial Coupon	3.250%	3.350%	65,000.00	98.830%	64,239.50
02/01/2031	Serial Coupon	3.250%	3.400%	65,000.00	98.163%	63,805.95
02/01/2032	Serial Coupon	3.250%	3.450%	70,000.00	97.448%	68,213.60
02/01/2033	Serial Coupon	3.375%	3.500%	65,000.00	98.343%	63,922.95
02/01/2034	Serial Coupon	3.375%	3.550%	65,000.00	97.599%	63,439.35
02/01/2035	Serial Coupon	3.500%	3.600%	70,000.00	98.584%	69,008.80
02/01/2036	Serial Coupon	3.500%	3.650%	70,000.00	97.815%	68,470.50
02/01/2037	Serial Coupon	3.500%	3.650%	70,000.00	97.746%	68,422.20
02/01/2039	Term 1 Coupon	3.500%	3.700%	75,000.00	96.839%	72,629.25
Total				\$2,780,000.00		\$2,815,733.40

Bid Information

Par Amount of Bonds	\$2,780,000.00
Reoffering Premium or (Discount)	35,733.40
Gross Production	\$2,815,733.40
Total Underwriter's Discount (1.430%)	\$(39,754.00)
Bid (99.855%)	2,775,979.40
Total Purchase Price	\$2,775,979.40
Bond Year Dollars	\$26,431.00
Average Life	9.508 Years
Average Coupon	3.1734044%
Net Interest Cost (NIC)	3.1886161%
True Interest Cost (TIC)	3.1640224%

Raymond James

\$114,000

Wood Creek Water District

Series 1992

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/19/2015				-	-	-	-
02/23/2015	76,300.00	577.38	76,877.38				
07/01/2015	-	-	-	-	-	1,907.50	1,907.50
01/01/2016	-	-	-	2,900.00	5.000%	1,907.50	4,807.50
07/01/2016	-	-	-	-	-	1,835.00	1,835.00
01/01/2017	-	-	-	3,100.00	5.000%	1,835.00	4,935.00
07/01/2017	-	-	-	-	-	1,757.50	1,757.50
01/01/2018	-	-	-	3,200.00	5.000%	1,757.50	4,957.50
07/01/2018	-	-	-	-	-	1,677.50	1,677.50
01/01/2019	-	-	-	3,400.00	5.000%	1,677.50	5,077.50
07/01/2019	-	-	-	-	-	1,592.50	1,592.50
01/01/2020	-	-	-	3,600.00	5.000%	1,592.50	5,192.50
07/01/2020	-	-	-	-	-	1,502.50	1,502.50
01/01/2021	-	-	-	3,700.00	5.000%	1,502.50	5,202.50
07/01/2021	-	-	-	-	-	1,410.00	1,410.00
01/01/2022	-	-	-	4,000.00	5.000%	1,410.00	5,410.00
07/01/2022	-	-	-	-	-	1,310.00	1,310.00
01/01/2023	-	-	-	4,100.00	5.000%	1,310.00	5,410.00
07/01/2023	-	-	-	-	-	1,207.50	1,207.50
01/01/2024	-	-	-	4,400.00	5.000%	1,207.50	5,607.50
07/01/2024	-	-	-	-	-	1,097.50	1,097.50
01/01/2025	-	-	-	4,500.00	5.000%	1,097.50	5,597.50
07/01/2025	-	-	-	-	-	985.00	985.00
01/01/2026	-	-	-	4,800.00	5.000%	985.00	5,785.00
07/01/2026	-	-	-	-	-	865.00	865.00
01/01/2027	-	-	-	5,000.00	5.000%	865.00	5,865.00
07/01/2027	-	-	-	-	-	740.00	740.00
01/01/2028	-	-	-	5,400.00	5.000%	740.00	6,140.00
07/01/2028	-	-	-	-	-	605.00	605.00
01/01/2029	-	-	-	5,600.00	5.000%	605.00	6,205.00
07/01/2029	-	-	-	-	-	465.00	465.00
01/01/2030	-	-	-	5,900.00	5.000%	465.00	6,365.00
07/01/2030	-	-	-	-	-	317.50	317.50
01/01/2031	-	-	-	6,200.00	5.000%	317.50	6,517.50
07/01/2031	-	-	-	-	-	162.50	162.50
01/01/2032	-	-	-	6,500.00	5.000%	162.50	6,662.50
Total	\$76,300.00	\$577.38	\$76,877.38	\$76,300.00	-	\$38,875.00	\$115,175.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/19/2015
Average Life	10.057 Years
Average Coupon	5.0000000%
Weighted Average Maturity (Par Basis)	10.057 Years

Refunding Bond Information

Refunding Dated Date	2/19/2015
Refunding Delivery Date	2/19/2015

Raymond James

Public Finance

\$61,000

Wood Creek Water District
Series 1980

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/19/2015				-	-	-	-
02/23/2015	15,500.00	112.53	15,612.53				
07/01/2015	-	-	-	-	-	387.50	387.50
01/01/2016	-	-	-	3,000.00	5.000%	387.50	3,387.50
07/01/2016	-	-	-	-	-	312.50	312.50
01/01/2017	-	-	-	3,000.00	5.000%	312.50	3,312.50
07/01/2017	-	-	-	-	-	237.50	237.50
01/01/2018	-	-	-	3,000.00	5.000%	237.50	3,237.50
07/01/2018	-	-	-	-	-	162.50	162.50
01/01/2019	-	-	-	3,000.00	5.000%	162.50	3,162.50
07/01/2019	-	-	-	-	-	87.50	87.50
01/01/2020	-	-	-	3,500.00	5.000%	87.50	3,587.50
Total	\$15,500.00	\$112.53	\$15,612.53	\$15,500.00	-	\$2,375.00	\$17,875.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/19/2015
Average Life	2.931 Years
Average Coupon	5.0000000%
Weighted Average Maturity (Par Basis)	2.931 Years

Refunding Bond Information

Refunding Dated Date	2/19/2015
Refunding Delivery Date	2/19/2015

Raymond James

\$192,000

Series 2003 A

Wood Creek Water District

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/19/2015	-	-	-	-	-	-	-
03/23/2015	146,000.00	933.33	146,933.33	-	-	-	-
08/01/2015	-	-	-	-	-	3,230.75	3,230.75
02/01/2016	-	-	-	17,000.00	4.150%	3,230.75	20,230.75
08/01/2016	-	-	-	-	-	2,878.00	2,878.00
02/01/2017	-	-	-	18,000.00	4.150%	2,878.00	20,878.00
08/01/2017	-	-	-	-	-	2,504.50	2,504.50
02/01/2018	-	-	-	19,000.00	4.275%	2,504.50	21,504.50
08/01/2018	-	-	-	-	-	2,098.38	2,098.38
02/01/2019	-	-	-	21,000.00	4.400%	2,098.38	23,098.38
08/01/2019	-	-	-	-	-	1,636.38	1,636.38
02/01/2020	-	-	-	23,000.00	4.525%	1,636.38	24,636.38
08/01/2020	-	-	-	-	-	1,116.00	1,116.00
02/01/2021	-	-	-	24,000.00	4.525%	1,116.00	25,116.00
08/01/2021	-	-	-	-	-	573.00	573.00
02/01/2022	-	-	-	24,000.00	4.775%	573.00	24,573.00
Total	\$146,000.00	\$933.33	\$146,933.33	\$146,000.00	-	\$28,074.02	\$174,074.02

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/19/2015
Average Life	4.203 Years
Average Coupon	4.5219073%
Weighted Average Maturity (Par Basis)	4.203 Years

Refunding Bond Information

Refunding Dated Date	2/19/2015
Refunding Delivery Date	2/19/2015

Raymond James

\$609,100

Series 2003 C

Wood Creek Water District

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/19/2015	-	-	-	-	-	-	-
03/23/2015	251,700.00	1,698.29	253,398.29	-	-	-	-
08/01/2015	-	-	-	-	-	5,878.70	5,878.70
02/01/2016	-	-	-	54,700.00	4.185%	5,878.70	60,578.70
08/01/2016	-	-	-	-	-	4,734.10	4,734.10
02/01/2017	-	-	-	36,000.00	4.310%	4,734.10	40,734.10
08/01/2017	-	-	-	-	-	3,958.30	3,958.30
02/01/2018	-	-	-	36,800.00	4.435%	3,958.30	40,758.30
08/01/2018	-	-	-	-	-	3,142.26	3,142.26
02/01/2019	-	-	-	38,700.00	5.060%	3,142.26	41,842.26
08/01/2019	-	-	-	-	-	2,163.15	2,163.15
02/01/2020	-	-	-	40,800.00	5.060%	2,163.15	42,963.15
08/01/2020	-	-	-	-	-	1,130.91	1,130.91
02/01/2021	-	-	-	42,900.00	5.060%	1,130.91	44,030.91
08/01/2021	-	-	-	-	-	45.54	45.54
02/01/2022	-	-	-	1,800.00	5.060%	45.54	1,845.54
Total	\$251,700.00	\$1,698.29	\$253,398.29	\$251,700.00	-	\$42,105.92	\$293,805.92

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/19/2015
Average Life	3.390 Years
Average Coupon	4.8655010%
Weighted Average Maturity (Par Basis)	3.390 Years

Refunding Bond Information

Refunding Dated Date	2/19/2015
Refunding Delivery Date	2/19/2015

Raymond James

\$1,318,000

Wood Creek Water District
Series 2004 A

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/19/2015	-	-	-	-	-	-	-
03/23/2015	892,000.00	5,522.13	897,522.13	-	-	-	-
08/01/2015	-	-	-	-	-	19,115.05	19,115.05
02/01/2016	-	-	-	50,000.00	4.030%	19,115.05	69,115.05
08/01/2016	-	-	-	-	-	18,107.55	18,107.55
02/01/2017	-	-	-	52,000.00	4.030%	18,107.55	70,107.55
08/01/2017	-	-	-	-	-	17,059.75	17,059.75
02/01/2018	-	-	-	56,000.00	4.030%	17,059.75	73,059.75
08/01/2018	-	-	-	-	-	15,931.35	15,931.35
02/01/2019	-	-	-	58,000.00	4.155%	15,931.35	73,931.35
08/01/2019	-	-	-	-	-	14,726.40	14,726.40
02/01/2020	-	-	-	62,000.00	4.155%	14,726.40	76,726.40
08/01/2020	-	-	-	-	-	13,438.35	13,438.35
02/01/2021	-	-	-	66,000.00	4.280%	13,438.35	79,438.35
08/01/2021	-	-	-	-	-	12,025.95	12,025.95
02/01/2022	-	-	-	70,000.00	4.280%	12,025.95	82,025.95
08/01/2022	-	-	-	-	-	10,527.95	10,527.95
02/01/2023	-	-	-	72,000.00	4.405%	10,527.95	82,527.95
08/01/2023	-	-	-	-	-	8,942.15	8,942.15
02/01/2024	-	-	-	76,000.00	4.405%	8,942.15	84,942.15
08/01/2024	-	-	-	-	-	7,268.25	7,268.25
02/01/2025	-	-	-	76,000.00	4.405%	7,268.25	83,268.25
08/01/2025	-	-	-	-	-	5,594.35	5,594.35
02/01/2026	-	-	-	78,000.00	4.405%	5,594.35	83,594.35
08/01/2026	-	-	-	-	-	3,876.40	3,876.40
02/01/2027	-	-	-	58,000.00	4.405%	3,876.40	61,876.40
08/01/2027	-	-	-	-	-	2,598.95	2,598.95
02/01/2028	-	-	-	56,000.00	4.405%	2,598.95	58,598.95
08/01/2028	-	-	-	-	-	1,365.55	1,365.55
02/01/2029	-	-	-	62,000.00	4.405%	1,365.55	63,365.55
Total	\$892,000.00	\$5,522.13	\$897,522.13	\$892,000.00	-	\$301,156.00	\$1,193,156.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/19/2015
Average Life	7.708 Years
Average Coupon	4.3523940%
Weighted Average Maturity (Par Basis)	7.708 Years

Refunding Bond Information

Refunding Dated Date	2/19/2015
Refunding Delivery Date	2/19/2015

Raymond James

\$1,745,000

Wood Creek Water District
Series 1998 (ESTIMATED)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/19/2015				-	-	-	-
02/23/2015	1,381,000.00	8,518.23	1,389,518.23				
07/01/2015	-	-	-	-	-	32,798.75	32,798.75
01/01/2016	-	-	-	35,000.00	4.750%	32,798.75	67,798.75
07/01/2016	-	-	-	-	-	31,967.50	31,967.50
01/01/2017	-	-	-	37,000.00	4.750%	31,967.50	68,967.50
07/01/2017	-	-	-	-	-	31,088.75	31,088.75
01/01/2018	-	-	-	38,000.00	4.750%	31,088.75	69,088.75
07/01/2018	-	-	-	-	-	30,186.25	30,186.25
01/01/2019	-	-	-	40,000.00	4.750%	30,186.25	70,186.25
07/01/2019	-	-	-	-	-	29,236.25	29,236.25
01/01/2020	-	-	-	42,000.00	4.750%	29,236.25	71,236.25
07/01/2020	-	-	-	-	-	28,238.75	28,238.75
01/01/2021	-	-	-	44,000.00	4.750%	28,238.75	72,238.75
07/01/2021	-	-	-	-	-	27,193.75	27,193.75
01/01/2022	-	-	-	46,000.00	4.750%	27,193.75	73,193.75
07/01/2022	-	-	-	-	-	26,101.25	26,101.25
01/01/2023	-	-	-	48,000.00	4.750%	26,101.25	74,101.25
07/01/2023	-	-	-	-	-	24,961.25	24,961.25
01/01/2024	-	-	-	50,000.00	4.750%	24,961.25	74,961.25
07/01/2024	-	-	-	-	-	23,773.75	23,773.75
01/01/2025	-	-	-	53,000.00	4.750%	23,773.75	76,773.75
07/01/2025	-	-	-	-	-	22,515.00	22,515.00
01/01/2026	-	-	-	55,000.00	4.750%	22,515.00	77,515.00
07/01/2026	-	-	-	-	-	21,208.75	21,208.75
01/01/2027	-	-	-	57,000.00	4.750%	21,208.75	78,208.75
07/01/2027	-	-	-	-	-	19,855.00	19,855.00
01/01/2028	-	-	-	59,000.00	4.750%	19,855.00	78,855.00
07/01/2028	-	-	-	-	-	18,453.75	18,453.75
01/01/2029	-	-	-	62,000.00	4.750%	18,453.75	80,453.75
07/01/2029	-	-	-	-	-	16,981.25	16,981.25
01/01/2030	-	-	-	65,000.00	4.750%	16,981.25	81,981.25
07/01/2030	-	-	-	-	-	15,437.50	15,437.50
01/01/2031	-	-	-	68,000.00	4.750%	15,437.50	83,437.50
07/01/2031	-	-	-	-	-	13,822.50	13,822.50
01/01/2032	-	-	-	72,000.00	4.750%	13,822.50	85,822.50
07/01/2032	-	-	-	-	-	12,112.50	12,112.50
01/01/2033	-	-	-	75,000.00	4.750%	12,112.50	87,112.50
07/01/2033	-	-	-	-	-	10,331.25	10,331.25
01/01/2034	-	-	-	79,000.00	4.750%	10,331.25	89,331.25
07/01/2034	-	-	-	-	-	8,455.00	8,455.00
01/01/2035	-	-	-	83,000.00	4.750%	8,455.00	91,455.00
07/01/2035	-	-	-	-	-	6,483.75	6,483.75
01/01/2036	-	-	-	87,000.00	4.750%	6,483.75	93,483.75
07/01/2036	-	-	-	-	-	4,417.50	4,417.50
01/01/2037	-	-	-	91,000.00	4.750%	4,417.50	95,417.50
07/01/2037	-	-	-	-	-	2,256.25	2,256.25
01/01/2038	-	-	-	95,000.00	4.750%	2,256.25	97,256.25
Total	\$1,381,000.00	\$8,518.23	\$1,389,518.23	\$1,381,000.00	-	\$915,752.50	\$2,296,752.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/19/2015
Average Life	13.827 Years
Average Coupon	4.750000%
Weighted Average Maturity (Par Basis)	13.827 Years

Refunding Bond Information

Refunding Dated Date	2/19/2015
Refunding Delivery Date	2/19/2015

Raymond James

\$2,780,000

Kentucky Rural Water Finance Corporation
Public Projects Revenue Bonds, Series 2015 B
Wood Creek Water District

Sources & Uses

Dated 02/19/2015 | Delivered 02/19/2015

Sources Of Funds

Par Amount of Bonds	\$2,780,000.00
Reoffering Premium	36,043.15
Transfers from Prior Issue Debt Service Funds	9,257.30
Funds in Account at Regions	43,099.69

Total Sources **\$2,868,400.14**

Uses Of Funds

Total Underwriter's Discount (1.430%)	39,754.00
Costs of Issuance	46,700.00
Deposit to Current Refunding Fund	2,779,861.89
Rounding Amount	2,084.25

Total Uses **\$2,868,400.14**

KENTUCKY RURAL WATER FINANCE CORPORATION FLEXIBLE TERM FINANCE PROGRAM SERIES 2015 B

Borrower: Wood Creek Water District
 Closing Date: 02/19/15

Borrower Payment Schedule

Payment Date	Principal	Interest Rate	Interest	Trustee Fees	Total	Fiscal Total
02/19/15						
07/01/15			36,056.25		36,056.25	36,056.25
01/01/16	190,000.00	2.250%	40,062.50	450.00	230,512.50	
07/01/16			37,925.00		37,925.00	268,437.50
01/01/17	175,000.00	2.250%	37,925.00	450.00	213,375.00	
07/01/17			35,956.25		35,956.25	249,331.25
01/01/18	180,000.00	2.250%	35,956.25	450.00	216,406.25	
07/01/18			33,931.25		33,931.25	250,337.50
01/01/19	185,000.00	2.250%	33,931.25	450.00	219,381.25	
07/01/19			31,850.00		31,850.00	251,231.25
01/01/20	190,000.00	2.250%	31,850.00	450.00	222,300.00	
07/01/20			29,712.50		29,712.50	252,012.50
01/01/21	190,000.00	2.250%	29,712.50	450.00	220,162.50	
07/01/21			27,575.00		27,575.00	247,737.50
01/01/22	155,000.00	3.250%	27,575.00	450.00	183,025.00	
07/01/22			25,056.25		25,056.25	208,081.25
01/01/23	130,000.00	3.250%	25,056.25	450.00	155,506.25	
07/01/23			22,943.75		22,943.75	178,450.00
01/01/24	135,000.00	3.250%	22,943.75	450.00	158,393.75	
07/01/24			20,750.00		20,750.00	179,143.75
01/01/25	135,000.00	3.250%	20,750.00	450.00	156,200.00	
07/01/25			18,556.25		18,556.25	174,756.25
01/01/26	140,000.00	3.250%	18,556.25	450.00	159,006.25	
07/01/26			16,281.25		16,281.25	175,287.50
01/01/27	120,000.00	3.250%	16,281.25	450.00	136,731.25	
07/01/27			14,331.25		14,331.25	151,062.50
01/01/28	115,000.00	3.250%	14,331.25	450.00	129,781.25	
07/01/28			12,462.50		12,462.50	142,243.75
01/01/29	125,000.00	3.250%	12,462.50	450.00	137,912.50	
07/01/29			10,431.25		10,431.25	148,343.75
01/01/30	65,000.00	3.250%	10,431.25	450.00	75,881.25	
07/01/30			9,375.00		9,375.00	85,256.25
01/01/31	65,000.00	3.250%	9,375.00	450.00	74,825.00	
07/01/31			8,318.75		8,318.75	83,143.75
01/01/32	70,000.00	3.250%	8,318.75	450.00	78,768.75	
07/01/32			7,181.25		7,181.25	85,950.00
01/01/33	65,000.00	3.375%	7,181.25	450.00	72,631.25	
07/01/33			6,084.38		6,084.38	78,715.63
01/01/34	65,000.00	3.375%	6,084.38	450.00	71,534.38	
07/01/34			4,987.50		4,987.50	76,521.88
01/01/35	70,000.00	3.500%	4,987.50	450.00	75,437.50	
07/01/35			3,762.50		3,762.50	79,200.00
01/01/36	70,000.00	3.500%	3,762.50	450.00	74,212.50	
07/01/36			2,537.50		2,537.50	76,750.00
01/01/37	70,000.00	3.500%	2,537.50	450.00	72,987.50	
07/01/37			1,312.50		1,312.50	74,300.00
01/01/38	75,000.00	3.500%	1,312.50	450.00	76,762.50	
07/01/38						76,762.50
Totals	<u>2,780,000.00</u>		<u>838,762.51</u>	<u>10,350.00</u>	<u>3,629,112.51</u>	<u>3,629,112.51</u>

KRWFC Flexible Term Program Series 2015 B
Sinking Fund Payment Schedule

Borrower: Wood Creek Water District
Closing Date: 02/19/15

	Monthly Principal	Monthly Interest	Total Monthly Sinking Fund Payments
4/15-7/15	19,000.00	9,014.06	28,014.06
8/15-1/16	19,000.00	6,677.08	25,677.08
2/16-7/16	14,583.33	6,320.83	20,904.17
8/16-1/17	14,583.33	6,320.83	20,904.17
2/17-7/17	15,000.00	5,992.71	20,992.71
8/17-1/18	15,000.00	5,992.71	20,992.71
2/18-7/18	15,416.67	5,655.21	21,071.88
8/18-1/19	15,416.67	5,655.21	21,071.88
2/19-7/19	15,833.33	5,308.33	21,141.67
8/19-1-20	15,833.33	5,308.33	21,141.67
2/20-7/20	15,833.33	4,952.08	20,785.42
8/20-1/21	15,833.33	4,952.08	20,785.42
2/21-7/21	12,916.67	4,595.83	17,512.50
8/21-1/22	12,916.67	4,595.83	17,512.50
2/22-7/22	10,833.33	4,176.04	15,009.38
8/22-1/23	10,833.33	4,176.04	15,009.38
2/23-7/23	11,250.00	3,823.96	15,073.96
8/23-1/24	11,250.00	3,823.96	15,073.96
2/24-7/24	11,250.00	3,458.33	14,708.33
8/24-1/25	11,250.00	3,458.33	14,708.33
2/25-7/25	11,666.67	3,092.71	14,759.38
8/25-1/26	11,666.67	3,092.71	14,759.38
2/26-7/26	10,000.00	2,713.54	12,713.54
8/26-1/27	10,000.00	2,713.54	12,713.54
2/27-7/27	9,583.33	2,388.54	11,971.88
8/27-1/28	9,583.33	2,388.54	11,971.88
2/28-7/28	10,416.67	2,077.08	12,493.75
8/28-1/29	10,416.67	2,077.08	12,493.75
2/29-7/29	5,416.67	1,738.54	7,155.21
8/29-1/30	5,416.67	1,738.54	7,155.21
2/30-7/30	5,416.67	1,562.50	6,979.17
8/30-2/31	5,416.67	1,562.50	6,979.17
2/31-7/31	5,833.33	1,386.46	7,219.79
8/31-1/32	5,833.33	1,386.46	7,219.79
2/32-7/32	5,416.67	1,196.88	6,613.54
8/32-1/33	5,416.67	1,196.88	6,613.54
2/33-7/33	5,416.67	1,014.06	6,430.73
8/33-1/34	5,416.67	1,014.06	6,430.73
2/34-7/34	5,833.33	831.25	6,664.58
8/34-1/35	5,833.33	831.25	6,664.58
2/35-7/35	5,833.33	627.08	6,460.42
8/35-1/36	5,833.33	627.08	6,460.42
2/36-7/36	5,833.33	422.92	6,256.25
8/36-1/37	5,833.33	422.92	6,256.25
2/37-7/37	6,250.00	218.75	6,468.75
8/37-1/38	6,250.00	218.75	6,468.75
	-	-	-
	-	-	-
	<u>2,780,000.00</u>	<u>838,762.51</u>	<u>3,618,762.51</u>

\$1,265,000

Kentucky Rural Water Finance Corporation
Public Projects Revenue Bonds, Series 2015 B
Wood Creek Water District - Refunding of KRWFC debt

Sources & Uses

Dated 02/19/2015 | Delivered 02/19/2015

Sources Of Funds

Par Amount of Bonds	\$1,265,000.00
Reoffering Premium	29,472.90
Funds in Account at Regions	43,099.69

Total Sources **\$1,337,572.59**

Uses Of Funds

Total Underwriter's Discount (1.430%)	18,089.50
Costs of Issuance	21,475.00
Deposit to Current Refunding Fund	1,297,853.75
Rounding Amount	154.34

Total Uses **\$1,337,572.59**

\$1,265,000

Kentucky Rural Water Finance Corporation
Public Projects Revenue Bonds, Series 2015 B
Wood Creek Water District - Refunding of KRWFC debt

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2015	15,148.13	15,148.13	28,224.50	13,076.37
12/31/2016	162,200.00	162,200.00	176,094.15	13,894.15
12/31/2017	144,443.75	144,443.75	155,692.20	11,248.45
12/31/2018	146,800.00	146,800.00	156,944.54	10,144.54
12/31/2019	144,100.00	144,100.00	157,847.92	13,747.92
12/31/2020	151,287.50	151,287.50	160,461.19	9,173.69
12/31/2021	148,362.50	148,362.50	161,679.75	13,317.25
12/31/2022	110,356.25	110,356.25	119,422.44	9,066.19
12/31/2023	82,675.00	82,675.00	91,920.10	9,245.10
12/31/2024	80,400.00	80,400.00	92,660.40	12,260.40
12/31/2025	78,125.00	78,125.00	89,312.60	11,187.60
12/31/2026	75,850.00	75,850.00	87,920.75	12,070.75
12/31/2027	53,900.00	53,900.00	64,925.35	11,025.35
12/31/2028	47,356.25	47,356.25	60,414.50	13,058.25
12/31/2029	50,812.50	50,812.50	63,815.55	13,003.05
Total	\$1,491,816.88	\$1,491,816.88	\$1,667,335.94	\$175,519.06

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	175,519.06
Gross PV Debt Service Savings	137,625.48
Effects of changes in Expenses	5,067.49
Net PV Cashflow Savings @ 3.045%(AIC)	142,692.96
Contingency or Rounding Amount	154.34
Net Present Value Benefit	\$142,847.30
Net PV Benefit / \$1,289,700 Refunded Principal	11.076%
Net Future Value Benefit	\$175,673.40
Net PV Benefit / \$1,265,000 Refunding Principal	11.292%
Average Annual Cash Flow Savings	12,537.08

Refunding Bond Information

Refunding Dated Date	2/19/2015
Refunding Delivery Date	2/19/2015

\$1,265,000

Kentucky Rural Water Finance Corporation
Public Projects Revenue Bonds, Series 2015 B
Wood Creek Water District - Refunding of KRWFC debt

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/19/2015	-	-	-	-	-
08/01/2015	-	-	15,148.13	15,148.13	-
12/31/2015	-	-	-	-	15,148.13
02/01/2016	130,000.00	2.250%	16,831.25	146,831.25	-
08/01/2016	-	-	15,368.75	15,368.75	-
12/31/2016	-	-	-	-	162,200.00
02/01/2017	115,000.00	2.250%	15,368.75	130,368.75	-
08/01/2017	-	-	14,075.00	14,075.00	-
12/31/2017	-	-	-	-	144,443.75
02/01/2018	120,000.00	2.250%	14,075.00	134,075.00	-
08/01/2018	-	-	12,725.00	12,725.00	-
12/31/2018	-	-	-	-	146,800.00
02/01/2019	120,000.00	2.250%	12,725.00	132,725.00	-
08/01/2019	-	-	11,375.00	11,375.00	-
12/31/2019	-	-	-	-	144,100.00
02/01/2020	130,000.00	2.250%	11,375.00	141,375.00	-
08/01/2020	-	-	9,912.50	9,912.50	-
12/31/2020	-	-	-	-	151,287.50
02/01/2021	130,000.00	2.250%	9,912.50	139,912.50	-
08/01/2021	-	-	8,450.00	8,450.00	-
12/31/2021	-	-	-	-	148,362.50
02/01/2022	95,000.00	3.250%	8,450.00	103,450.00	-
08/01/2022	-	-	6,906.25	6,906.25	-
12/31/2022	-	-	-	-	110,356.25
02/01/2023	70,000.00	3.250%	6,906.25	76,906.25	-
08/01/2023	-	-	5,768.75	5,768.75	-
12/31/2023	-	-	-	-	82,675.00
02/01/2024	70,000.00	3.250%	5,768.75	75,768.75	-
08/01/2024	-	-	4,631.25	4,631.25	-
12/31/2024	-	-	-	-	80,400.00
02/01/2025	70,000.00	3.250%	4,631.25	74,631.25	-
08/01/2025	-	-	3,493.75	3,493.75	-
12/31/2025	-	-	-	-	78,125.00
02/01/2026	70,000.00	3.250%	3,493.75	73,493.75	-
08/01/2026	-	-	2,356.25	2,356.25	-
12/31/2026	-	-	-	-	75,850.00
02/01/2027	50,000.00	3.250%	2,356.25	52,356.25	-
08/01/2027	-	-	1,543.75	1,543.75	-
12/31/2027	-	-	-	-	53,900.00
02/01/2028	45,000.00	3.250%	1,543.75	46,543.75	-
08/01/2028	-	-	812.50	812.50	-
12/31/2028	-	-	-	-	47,356.25
02/01/2029	50,000.00	3.250%	812.50	50,812.50	-
12/31/2029	-	-	-	-	50,812.50
Total	\$1,265,000.00	-	\$226,816.88	\$1,491,816.88	-

Yield Statistics

Bond Year Dollars	\$7,776.75
Average Life	6.148 Years
Average Coupon	2.9166024%

Net Interest Cost (NIC)	2.7702251%
True Interest Cost (TIC)	2.7340106%
Bond Yield for Arbitrage Purposes	3.0664988%
All Inclusive Cost (AIC)	3.0445751%

IRS Form 8038

Net Interest Cost	2.4821779%
Weighted Average Maturity	6.142 Years

Raymond James

\$1,265,000

Kentucky Rural Water Finance Corporation
Public Projects Revenue Bonds, Series 2015 B
Wood Creek Water District - Refunding of KRWFC debt

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
12/31/2015	-	-	15,148.13	15,148.13	15,148.13
12/31/2016	130,000.00	2.250%	32,200.00	162,200.00	162,200.00
12/31/2017	115,000.00	2.250%	29,443.75	144,443.75	144,443.75
12/31/2018	120,000.00	2.250%	26,800.00	146,800.00	146,800.00
12/31/2019	120,000.00	2.250%	24,100.00	144,100.00	144,100.00
12/31/2020	130,000.00	2.250%	21,287.50	151,287.50	151,287.50
12/31/2021	130,000.00	2.250%	18,362.50	148,362.50	148,362.50
12/31/2022	95,000.00	3.250%	15,356.25	110,356.25	110,356.25
12/31/2023	70,000.00	3.250%	12,675.00	82,675.00	82,675.00
12/31/2024	70,000.00	3.250%	10,400.00	80,400.00	80,400.00
12/31/2025	70,000.00	3.250%	8,125.00	78,125.00	78,125.00
12/31/2026	70,000.00	3.250%	5,850.00	75,850.00	75,850.00
12/31/2027	50,000.00	3.250%	3,900.00	53,900.00	53,900.00
12/31/2028	45,000.00	3.250%	2,356.25	47,356.25	47,356.25
12/31/2029	50,000.00	3.250%	812.50	50,812.50	50,812.50
Total	\$1,265,000.00	-	\$226,816.88	\$1,491,816.88	\$1,491,816.88

Raymond James

\$1,265,000

Kentucky Rural Water Finance Corporation
Public Projects Revenue Bonds, Series 2015 B
Wood Creek Water District - Refunding of KRWFC debt

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2016	Serial Coupon	2.250%	0.700%	130,000.00	101.464%	131,903.20
02/01/2017	Serial Coupon	2.250%	0.946%	115,000.00	102.513%	117,889.95
02/01/2018	Serial Coupon	2.250%	1.396%	120,000.00	102.458%	122,949.60
02/01/2019	Serial Coupon	2.250%	1.647%	120,000.00	102.297%	122,756.40
02/01/2020	Serial Coupon	2.250%	1.848%	130,000.00	101.895%	132,463.50
02/01/2021	Serial Coupon	2.250%	2.048%	130,000.00	101.123%	131,459.90
02/01/2022	Serial Coupon	3.250%	2.393%	95,000.00	105.459%	100,186.05
02/01/2023	Serial Coupon	3.250%	2.594%	70,000.00	104.687%	73,280.90
02/01/2024	Serial Coupon	3.250%	2.745%	70,000.00	103.986%	72,790.20
02/01/2025	Serial Coupon	3.250%	2.845%	70,000.00	103.486%	72,440.20
02/01/2026	Serial Coupon	3.250%	3.048%	70,000.00	101.725%	71,207.50
02/01/2027	Serial Coupon	3.250%	3.149%	50,000.00	100.857%	50,428.50
02/01/2028	Serial Coupon	3.250%	3.250%	45,000.00	100.000%	45,000.00
02/01/2029	Serial Coupon	3.250%	3.301%	50,000.00	99.434%	49,717.00
Total	-	-	-	\$1,265,000.00	-	\$1,294,472.90

Bid Information

Par Amount of Bonds	\$1,265,000.00
Reoffering Premium or (Discount)	29,472.90
Gross Production	\$1,294,472.90
Total Underwriter's Discount (1.430%)	\$(18,089.50)
Bid (100.900%)	1,276,383.40
Total Purchase Price	\$1,276,383.40
Bond Year Dollars	\$7,776.75
Average Life	6.148 Years
Average Coupon	2.9166024%
Net Interest Cost (NIC)	2.7702251%
True Interest Cost (TIC)	2.7340106%

Raymond James

\$192,000

Series 2003 A

Wood Creek Water District

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/19/2015	-	-	-	-	-	-	-
03/23/2015	146,000.00	933.33	146,933.33	-	-	-	-
08/01/2015	-	-	-	-	-	3,230.75	3,230.75
02/01/2016	-	-	-	17,000.00	4.150%	3,230.75	20,230.75
08/01/2016	-	-	-	-	-	2,878.00	2,878.00
02/01/2017	-	-	-	18,000.00	4.150%	2,878.00	20,878.00
08/01/2017	-	-	-	-	-	2,504.50	2,504.50
02/01/2018	-	-	-	19,000.00	4.275%	2,504.50	21,504.50
08/01/2018	-	-	-	-	-	2,098.38	2,098.38
02/01/2019	-	-	-	21,000.00	4.400%	2,098.38	23,098.38
08/01/2019	-	-	-	-	-	1,636.38	1,636.38
02/01/2020	-	-	-	23,000.00	4.525%	1,636.38	24,636.38
08/01/2020	-	-	-	-	-	1,116.00	1,116.00
02/01/2021	-	-	-	24,000.00	4.525%	1,116.00	25,116.00
08/01/2021	-	-	-	-	-	573.00	573.00
02/01/2022	-	-	-	24,000.00	4.775%	573.00	24,573.00
Total	\$146,000.00	\$933.33	\$146,933.33	\$146,000.00	-	\$28,074.02	\$174,074.02

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/19/2015
Average Life	4.203 Years
Average Coupon	4.5219073%
Weighted Average Maturity (Par Basis)	4.203 Years

Refunding Bond Information

Refunding Dated Date	2/19/2015
Refunding Delivery Date	2/19/2015

\$609,100

Series 2003 C

Wood Creek Water District

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/19/2015	-	-	-	-	-	-	-
03/23/2015	251,700.00	1,698.29	253,398.29	-	-	-	-
08/01/2015	-	-	-	-	-	5,878.70	5,878.70
02/01/2016	-	-	-	54,700.00	4.185%	5,878.70	60,578.70
08/01/2016	-	-	-	-	-	4,734.10	4,734.10
02/01/2017	-	-	-	36,000.00	4.310%	4,734.10	40,734.10
08/01/2017	-	-	-	-	-	3,958.30	3,958.30
02/01/2018	-	-	-	36,800.00	4.435%	3,958.30	40,758.30
08/01/2018	-	-	-	-	-	3,142.26	3,142.26
02/01/2019	-	-	-	38,700.00	5.060%	3,142.26	41,842.26
08/01/2019	-	-	-	-	-	2,163.15	2,163.15
02/01/2020	-	-	-	40,800.00	5.060%	2,163.15	42,963.15
08/01/2020	-	-	-	-	-	1,130.91	1,130.91
02/01/2021	-	-	-	42,900.00	5.060%	1,130.91	44,030.91
08/01/2021	-	-	-	-	-	45.54	45.54
02/01/2022	-	-	-	1,800.00	5.060%	45.54	1,845.54
Total	\$251,700.00	\$1,698.29	\$253,398.29	\$251,700.00	-	\$42,105.92	\$293,805.92

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/19/2015
Average Life	3.390 Years
Average Coupon	4.8655010%
Weighted Average Maturity (Par Basis)	3.390 Years

Refunding Bond Information

Refunding Dated Date	2/19/2015
Refunding Delivery Date	2/19/2015

\$1,318,000

Wood Creek Water District

Series 2004 B

Kentucky Rural Water Finance Corporation

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/19/2015	-	-	-	-	-	-	-
03/23/2015	892,000.00	5,522.13	897,522.13	-	-	-	-
08/01/2015	-	-	-	-	-	19,115.05	19,115.05
02/01/2016	-	-	-	50,000.00	4.030%	19,115.05	69,115.05
08/01/2016	-	-	-	-	-	18,107.55	18,107.55
02/01/2017	-	-	-	52,000.00	4.030%	18,107.55	70,107.55
08/01/2017	-	-	-	-	-	17,059.75	17,059.75
02/01/2018	-	-	-	56,000.00	4.030%	17,059.75	73,059.75
08/01/2018	-	-	-	-	-	15,931.35	15,931.35
02/01/2019	-	-	-	58,000.00	4.155%	15,931.35	73,931.35
08/01/2019	-	-	-	-	-	14,726.40	14,726.40
02/01/2020	-	-	-	62,000.00	4.155%	14,726.40	76,726.40
08/01/2020	-	-	-	-	-	13,438.35	13,438.35
02/01/2021	-	-	-	66,000.00	4.280%	13,438.35	79,438.35
08/01/2021	-	-	-	-	-	12,025.95	12,025.95
02/01/2022	-	-	-	70,000.00	4.280%	12,025.95	82,025.95
08/01/2022	-	-	-	-	-	10,527.95	10,527.95
02/01/2023	-	-	-	72,000.00	4.405%	10,527.95	82,527.95
08/01/2023	-	-	-	-	-	8,942.15	8,942.15
02/01/2024	-	-	-	76,000.00	4.405%	8,942.15	84,942.15
08/01/2024	-	-	-	-	-	7,268.25	7,268.25
02/01/2025	-	-	-	76,000.00	4.405%	7,268.25	83,268.25
08/01/2025	-	-	-	-	-	5,594.35	5,594.35
02/01/2026	-	-	-	78,000.00	4.405%	5,594.35	83,594.35
08/01/2026	-	-	-	-	-	3,876.40	3,876.40
02/01/2027	-	-	-	58,000.00	4.405%	3,876.40	61,876.40
08/01/2027	-	-	-	-	-	2,598.95	2,598.95
02/01/2028	-	-	-	56,000.00	4.405%	2,598.95	58,598.95
08/01/2028	-	-	-	-	-	1,365.55	1,365.55
02/01/2029	-	-	-	62,000.00	4.405%	1,365.55	63,365.55
Total	\$892,000.00	\$5,522.13	\$897,522.13	\$892,000.00	-	\$301,156.00	\$1,193,156.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/19/2015
Average Life	7.708 Years
Average Coupon	4.3523940%
Weighted Average Maturity (Par Basis)	7.708 Years

Refunding Bond Information

Refunding Dated Date	2/19/2015
Refunding Delivery Date	2/19/2015

Raymond James

Preliminary

\$1,615,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Wood Creek Water District

Sources & Uses

Dated 07/15/2013 | Delivered 07/15/2013

Sources Of Funds

Par Amount of Bonds	\$1,615,000.00
Reoffering Premium	45,346.15
Transfers from Prior Issue Debt Service Funds	103,931.88
Total Sources	\$1,764,278.03

Uses Of Funds

Total Underwriter's Discount (1.750%)	28,262.50
Costs of Issuance	26,725.00
Deposit to Current Refunding Fund	1,706,612.73
Rounding Amount	2,677.80
Total Uses	\$1,764,278.03

Preliminary

\$1,615,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Wood Creek Water District

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2013	-	-	35,668.25	35,668.25
12/31/2014	172,629.28	172,629.28	246,344.41	73,715.13
12/31/2015	247,977.50	247,977.50	253,000.66	5,023.16
12/31/2016	168,467.50	168,467.50	176,094.15	7,626.65
12/31/2017	150,477.50	150,477.50	155,692.20	5,214.70
12/31/2018	152,775.00	152,775.00	156,944.54	4,169.54
12/31/2019	149,955.00	149,955.00	157,847.92	7,892.92
12/31/2020	151,835.00	151,835.00	160,461.19	8,626.19
12/31/2021	152,647.50	152,647.50	161,679.75	9,032.25
12/31/2022	113,292.50	113,292.50	119,422.44	6,129.94
12/31/2023	85,110.00	85,110.00	91,920.10	6,810.10
12/31/2024	87,765.00	87,765.00	92,660.40	4,895.40
12/31/2025	80,290.00	80,290.00	89,312.60	9,022.60
12/31/2026	82,980.00	82,980.00	87,920.75	4,940.75
12/31/2027	60,467.50	60,467.50	64,925.35	4,457.85
12/31/2028	53,597.50	53,597.50	60,414.50	6,817.00
12/31/2029	56,897.50	56,897.50	63,815.55	6,918.05
Total	\$1,967,164.28	\$1,967,164.28	\$2,174,124.76	\$206,960.48

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	206,960.48
Gross PV Debt Service Savings	198,152.19
Effects of changes in Expenses	5,847.16
Net PV Cashflow Savings @ 2.700%(Bond Yield)	203,999.35
Transfers from Prior Issue Debt Service Fund	(103,931.88)
Contingency or Rounding Amount	2,677.80
Net Present Value Benefit	\$102,745.27
Net PV Benefit / \$1,660,000 Refunded Principal	6.189%
Net Future Value Benefit	\$105,706.40
Net PV Benefit / \$1,615,000 Refunding Principal	6.362%
Average Annual Cash Flow Savings	12,174.15

Refunding Bond Information

Refunding Dated Date	7/15/2013
Refunding Delivery Date	7/15/2013

Preliminary

\$1,615,000

Kentucky Rural Water Finance Corporation
 Flexible Term Finance Program
 Wood Creek Water District

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/15/2013	-	-	-	-	-
02/01/2014	-	-	24,828.03	24,828.03	-
08/01/2014	125,000.00	2.100%	22,801.25	147,801.25	-
12/31/2014	-	-	-	-	172,629.28
02/01/2015	-	-	21,488.75	21,488.75	-
08/01/2015	205,000.00	2.200%	21,488.75	226,488.75	-
12/31/2015	-	-	-	-	247,977.50
02/01/2016	-	-	19,233.75	19,233.75	-
08/01/2016	130,000.00	2.300%	19,233.75	149,233.75	-
12/31/2016	-	-	-	-	168,467.50
02/01/2017	-	-	17,738.75	17,738.75	-
08/01/2017	115,000.00	2.350%	17,738.75	132,738.75	-
12/31/2017	-	-	-	-	150,477.50
02/01/2018	-	-	16,387.50	16,387.50	-
08/01/2018	120,000.00	2.350%	16,387.50	136,387.50	-
12/31/2018	-	-	-	-	152,775.00
02/01/2019	-	-	14,977.50	14,977.50	-
08/01/2019	120,000.00	2.600%	14,977.50	134,977.50	-
12/31/2019	-	-	-	-	149,955.00
02/01/2020	-	-	13,417.50	13,417.50	-
08/01/2020	125,000.00	3.350%	13,417.50	138,417.50	-
12/31/2020	-	-	-	-	151,835.00
02/01/2021	-	-	11,323.75	11,323.75	-
08/01/2021	130,000.00	3.350%	11,323.75	141,323.75	-
12/31/2021	-	-	-	-	152,647.50
02/01/2022	-	-	9,146.25	9,146.25	-
08/01/2022	95,000.00	3.350%	9,146.25	104,146.25	-
12/31/2022	-	-	-	-	113,292.50
02/01/2023	-	-	7,555.00	7,555.00	-
08/01/2023	70,000.00	3.350%	7,555.00	77,555.00	-
12/31/2023	-	-	-	-	85,110.00
02/01/2024	-	-	6,382.50	6,382.50	-
08/01/2024	75,000.00	3.300%	6,382.50	81,382.50	-
12/31/2024	-	-	-	-	87,765.00
02/01/2025	-	-	5,145.00	5,145.00	-
08/01/2025	70,000.00	3.300%	5,145.00	75,145.00	-
12/31/2025	-	-	-	-	80,290.00
02/01/2026	-	-	3,990.00	3,990.00	-
08/01/2026	75,000.00	3.350%	3,990.00	78,990.00	-
12/31/2026	-	-	-	-	82,980.00
02/01/2027	-	-	2,733.75	2,733.75	-
08/01/2027	55,000.00	3.400%	2,733.75	57,733.75	-
12/31/2027	-	-	-	-	60,467.50
02/01/2028	-	-	1,798.75	1,798.75	-
08/01/2028	50,000.00	3.400%	1,798.75	51,798.75	-
12/31/2028	-	-	-	-	53,597.50
02/01/2029	-	-	948.75	948.75	-
08/01/2029	55,000.00	3.450%	948.75	55,948.75	-
12/31/2029	-	-	-	-	56,897.50
Total	\$1,615,000.00	-	\$352,164.28	\$1,967,164.28	-

Yield Statistics

Bond Year Dollars	\$11,286.78
Average Life	6.989 Years
Average Coupon	3.1201490%

Net Interest Cost (NIC)	2.9687891%
True Interest Cost (TIC)	2.9252341%
Bond Yield for Arbitrage Purposes	2.7001170%
All Inclusive Cost (AIC)	3.1976841%

IRS Form 8038

Net Interest Cost	2.6500505%
Weighted Average Maturity	6.973 Years

Raymond James

Preliminary

\$1,615,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

Wood Creek Water District

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
12/31/2013	-	-	-	-	-
12/31/2014	125,000.00	2.100%	47,629.28	172,629.28	172,629.28
12/31/2015	205,000.00	2.200%	42,977.50	247,977.50	247,977.50
12/31/2016	130,000.00	2.300%	38,467.50	168,467.50	168,467.50
12/31/2017	115,000.00	2.350%	35,477.50	150,477.50	150,477.50
12/31/2018	120,000.00	2.350%	32,775.00	152,775.00	152,775.00
12/31/2019	120,000.00	2.600%	29,955.00	149,955.00	149,955.00
12/31/2020	125,000.00	3.350%	26,835.00	151,835.00	151,835.00
12/31/2021	130,000.00	3.350%	22,647.50	152,647.50	152,647.50
12/31/2022	95,000.00	3.350%	18,292.50	113,292.50	113,292.50
12/31/2023	70,000.00	3.350%	15,110.00	85,110.00	85,110.00
12/31/2024	75,000.00	3.300%	12,765.00	87,765.00	87,765.00
12/31/2025	70,000.00	3.300%	10,290.00	80,290.00	80,290.00
12/31/2026	75,000.00	3.350%	7,980.00	82,980.00	82,980.00
12/31/2027	55,000.00	3.400%	5,467.50	60,467.50	60,467.50
12/31/2028	50,000.00	3.400%	3,597.50	53,597.50	53,597.50
12/31/2029	55,000.00	3.450%	1,897.50	56,897.50	56,897.50
Total	\$1,615,000.00	-	\$352,164.28	\$1,967,164.28	\$1,967,164.28

Raymond James

Public Finance

Preliminary

\$1,615,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Wood Creek Water District

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
08/01/2014	Serial Coupon	2.100%	1.160%	125,000.00	100.972%	126,215.00
08/01/2015	Serial Coupon	2.200%	1.300%	205,000.00	101.809%	208,708.45
08/01/2016	Serial Coupon	2.300%	1.440%	130,000.00	102.552%	133,317.60
08/01/2017	Serial Coupon	2.350%	1.610%	115,000.00	102.885%	118,317.75
08/01/2018	Serial Coupon	2.350%	1.800%	120,000.00	102.640%	123,168.00
08/01/2019	Serial Coupon	2.600%	2.030%	120,000.00	103.226%	123,871.20
08/01/2020	Serial Coupon	3.350%	2.250%	125,000.00	107.128%	133,910.00
08/01/2021	Serial Coupon	3.350%	2.490%	130,000.00	106.233%	138,102.90
08/01/2022	Serial Coupon	3.350%	2.710%	95,000.00	105.102%	99,846.90
08/01/2023	Serial Coupon	3.350%	2.900%	70,000.00	103.895%	72,726.50
08/01/2024	Serial Coupon	3.300%	3.040%	75,000.00	102.422%	76,816.50
08/01/2025	Serial Coupon	3.300%	3.150%	70,000.00	101.492%	71,044.40
08/01/2026	Serial Coupon	3.350%	3.270%	75,000.00	100.842%	75,631.50
08/01/2027	Serial Coupon	3.400%	3.410%	55,000.00	99.887%	54,937.85
08/01/2028	Serial Coupon	3.400%	3.480%	50,000.00	99.067%	49,533.50
08/01/2029	Serial Coupon	3.450%	3.570%	55,000.00	98.542%	54,198.10
Total	-	-	-	\$1,615,000.00	-	\$1,660,346.15

Bid Information

Par Amount of Bonds	\$1,615,000.00
Reoffering Premium or (Discount)	45,346.15
Gross Production	\$1,660,346.15
Total Underwriter's Discount (1.750%)	\$(28,262.50)
Bid (101.058%)	1,632,083.65
Total Purchase Price	\$1,632,083.65
Bond Year Dollars	\$11,286.78
Average Life	6.989 Years
Average Coupon	3.1201490%
Net Interest Cost (NIC)	2.9687891%
True Interest Cost (TIC)	2.9252341%

Raymond James

Preliminary

\$192,000

Series 2003 A

Wood Creek Water District

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	3,874.00	3,874.00
12/31/2014	15,000.00	-	7,436.75	22,436.75
12/31/2015	16,000.00	-	6,793.50	22,793.50
12/31/2016	17,000.00	-	6,108.75	23,108.75
12/31/2017	18,000.00	-	5,382.50	23,382.50
12/31/2018	19,000.00	-	4,602.88	23,602.88
12/31/2019	21,000.00	-	3,734.76	24,734.76
12/31/2020	23,000.00	-	2,752.38	25,752.38
12/31/2021	24,000.00	-	1,689.00	25,689.00
12/31/2022	24,000.00	4.775%	573.00	24,573.00
Total	\$177,000.00	-	\$42,947.52	\$219,947.52

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/15/2013
Average Life	4.968 Years
Average Coupon	4.4825301%
Weighted Average Maturity (Par Basis)	4.968 Years

Refunding Bond Information

Refunding Dated Date	7/15/2013
Refunding Delivery Date	7/15/2013

Preliminary

\$609,100

Series 2003 C

Wood Creek Water District

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	10,785.10	10,785.10
12/31/2014	117,100.00	-	19,266.26	136,366.26
12/31/2015	128,200.00	-	14,359.86	142,559.86
12/31/2016	54,700.00	-	10,612.80	65,312.80
12/31/2017	36,000.00	-	8,692.40	44,692.40
12/31/2018	36,800.00	-	7,100.56	43,900.56
12/31/2019	38,700.00	-	5,305.41	44,005.41
12/31/2020	40,800.00	-	3,294.06	44,094.06
12/31/2021	42,900.00	-	1,176.45	44,076.45
12/31/2022	1,800.00	5.060%	45.54	1,845.54
Total	\$497,000.00	-	\$80,638.44	\$577,638.44

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/15/2013
Average Life	3.051 Years
Average Coupon	4.6697794%
Weighted Average Maturity (Par Basis)	3.051 Years

Refunding Bond Information

Refunding Dated Date	7/15/2013
Refunding Delivery Date	7/15/2013

Preliminary

\$1,318,000

Wood Creek Water District

Refunding of Series 1989

Kentucky Rural Water Finance Corporation

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	21,009.15	21,009.15
12/31/2014	46,000.00	-	41,091.40	87,091.40
12/31/2015	48,000.00	-	39,197.30	87,197.30
12/31/2016	50,000.00	-	37,222.60	87,222.60
12/31/2017	52,000.00	-	35,167.30	87,167.30
12/31/2018	56,000.00	-	32,991.10	88,991.10
12/31/2019	58,000.00	-	30,657.75	88,657.75
12/31/2020	62,000.00	-	28,164.75	90,164.75
12/31/2021	66,000.00	-	25,464.30	91,464.30
12/31/2022	70,000.00	-	22,553.90	92,553.90
12/31/2023	72,000.00	-	19,470.10	91,470.10
12/31/2024	76,000.00	-	16,210.40	92,210.40
12/31/2025	76,000.00	-	12,862.60	88,862.60
12/31/2026	78,000.00	-	9,470.75	87,470.75
12/31/2027	58,000.00	-	6,475.35	64,475.35
12/31/2028	56,000.00	-	3,964.50	59,964.50
12/31/2029	62,000.00	4.405%	1,365.55	63,365.55
Total	\$986,000.00	-	\$383,338.80	\$1,369,338.80

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/15/2013
Average Life	8.516 Years
Average Coupon	4.3373210%
Weighted Average Maturity (Par Basis)	8.516 Years

Refunding Bond Information

Refunding Dated Date	7/15/2013
Refunding Delivery Date	7/15/2013

Preliminary

\$192,000

Series 2003 A

Wood Creek 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	177,000.00	1,770.00	3,529.64	182,299.64	-	-	3,874.00	3,874.00
12/31/2014	-	-	-	-	15,000.00	-	7,436.75	22,436.75
12/31/2015	-	-	-	-	16,000.00	-	6,793.50	22,793.50
12/31/2016	-	-	-	-	17,000.00	-	6,108.75	23,108.75
12/31/2017	-	-	-	-	18,000.00	-	5,382.50	23,382.50
12/31/2018	-	-	-	-	19,000.00	-	4,602.88	23,602.88
12/31/2019	-	-	-	-	21,000.00	-	3,734.76	24,734.76
12/31/2020	-	-	-	-	23,000.00	-	2,752.38	25,752.38
12/31/2021	-	-	-	-	24,000.00	-	1,689.00	25,689.00
12/31/2022	-	-	-	-	24,000.00	4.775%	573.00	24,573.00
Total	\$177,000.00	\$1,770.00	\$3,529.64	\$182,299.64	\$177,000.00	-	\$42,947.52	\$219,947.52

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/15/2013
Average Life	4.968 Years
Average Coupon	4.4825301%
Weighted Average Maturity (Par Basis)	4.968 Years

Refunding Bond Information

Refunding Dated Date	7/15/2013
Refunding Delivery Date	7/15/2013

Preliminary

\$609,100

Series 2003 C

Wood Creek 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	497,000.00	2,485.00	9,826.42	509,311.42	-	-	10,785.10	10,785.10
12/31/2014	-	-	-	-	117,100.00	-	19,266.26	136,366.26
12/31/2015	-	-	-	-	128,200.00	-	14,359.86	142,559.86
12/31/2016	-	-	-	-	54,700.00	-	10,612.80	65,312.80
12/31/2017	-	-	-	-	36,000.00	-	8,692.40	44,692.40
12/31/2018	-	-	-	-	36,800.00	-	7,100.56	43,900.56
12/31/2019	-	-	-	-	38,700.00	-	5,305.41	44,005.41
12/31/2020	-	-	-	-	40,800.00	-	3,294.06	44,094.06
12/31/2021	-	-	-	-	42,900.00	-	1,176.45	44,076.45
12/31/2022	-	-	-	-	1,800.00	5.060%	45.54	1,845.54
Total	\$497,000.00	\$2,485.00	\$9,826.42	\$509,311.42	\$497,000.00	-	\$80,638.44	\$577,638.44

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/15/2013
Average Life	3.051 Years
Average Coupon	4.6697794%
Weighted Average Maturity (Par Basis)	3.051 Years

Refunding Bond Information

Refunding Dated Date	7/15/2013
Refunding Delivery Date	7/15/2013

Preliminary

\$1,318,000

Wood Creek Water District
Refunding of Series 1989
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	986,000.00	9,860.00	19,141.67	1,015,001.67	-	-	21,009.15	21,009.15
12/31/2014	-	-	-	-	46,000.00	-	41,091.40	87,091.40
12/31/2015	-	-	-	-	48,000.00	-	39,197.30	87,197.30
12/31/2016	-	-	-	-	50,000.00	-	37,222.60	87,222.60
12/31/2017	-	-	-	-	52,000.00	-	35,167.30	87,167.30
12/31/2018	-	-	-	-	56,000.00	-	32,991.10	88,991.10
12/31/2019	-	-	-	-	58,000.00	-	30,657.75	88,657.75
12/31/2020	-	-	-	-	62,000.00	-	28,164.75	90,164.75
12/31/2021	-	-	-	-	66,000.00	-	25,464.30	91,464.30
12/31/2022	-	-	-	-	70,000.00	-	22,553.90	92,553.90
12/31/2023	-	-	-	-	72,000.00	-	19,470.10	91,470.10
12/31/2024	-	-	-	-	76,000.00	-	16,210.40	92,210.40
12/31/2025	-	-	-	-	76,000.00	-	12,862.60	88,862.60
12/31/2026	-	-	-	-	78,000.00	-	9,470.75	87,470.75
12/31/2027	-	-	-	-	58,000.00	-	6,475.35	64,475.35
12/31/2028	-	-	-	-	56,000.00	-	3,964.50	59,964.50
12/31/2029	-	-	-	-	62,000.00	-	1,365.55	63,365.55
Total	\$986,000.00	\$9,860.00	\$19,141.67	\$1,015,001.67	\$986,000.00	-	\$383,338.80	\$1,369,338.80

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/15/2013
Average Life	8.516 Years
Average Coupon	4.3373210%
Weighted Average Maturity (Par Basis)	8.516 Years

Refunding Bond Information

Refunding Dated Date	7/15/2013
Refunding Delivery Date	7/15/2013

final

\$1,515,000

Kentucky Rural Water Finance Corporation
Public Projects Revenue Bonds, Series 2015 B
Wood Creek Water District - Refunding of RD debt

Sources & Uses

Dated 02/19/2015 | Delivered 02/19/2015

Sources Of Funds

Par Amount of Bonds	\$1,515,000.00
Reoffering Premium	6,570.25
Transfers from Prior Issue Debt Service Funds	9,257.30
Total Sources	\$1,530,827.55

Uses Of Funds

Total Underwriter's Discount (1.430%)	21,664.50
Costs of Issuance	25,225.00
Deposit to Current Refunding Fund	1,482,008.14
Rounding Amount	1,929.91
Total Uses	\$1,530,827.55



\$1,515,000

Kentucky Rural Water Finance Corporation
Public Projects Revenue Bonds, Series 2015 B
Wood Creek Water District - Refunding of RD debt

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2015	20,908.13	20,908.13	35,093.75	14,185.62
12/31/2016	105,787.50	105,787.50	110,108.75	4,321.25
12/31/2017	104,437.50	104,437.50	110,298.75	5,861.25
12/31/2018	103,087.50	103,087.50	109,310.00	6,222.50
12/31/2019	106,681.25	106,681.25	109,342.50	2,661.25
12/31/2020	100,275.00	100,275.00	109,757.50	9,482.50
12/31/2021	98,925.00	98,925.00	106,045.00	7,120.00
12/31/2022	97,275.00	97,275.00	106,015.00	8,740.00
12/31/2023	95,325.00	95,325.00	105,680.00	10,355.00
12/31/2024	98,293.75	98,293.75	105,440.00	7,146.25
12/31/2025	96,181.25	96,181.25	105,871.25	9,690.00
12/31/2026	98,987.50	98,987.50	105,373.75	6,386.25
12/31/2027	96,712.50	96,712.50	104,668.75	7,956.25
12/31/2028	94,437.50	94,437.50	104,053.75	9,616.25
12/31/2029	97,081.25	97,081.25	104,105.00	7,023.75
12/31/2030	84,806.25	84,806.25	104,101.25	19,295.00
12/31/2031	82,693.75	82,693.75	103,940.00	21,246.25
12/31/2032	85,500.00	85,500.00	104,597.50	19,097.50
12/31/2033	78,265.63	78,265.63	97,443.75	19,178.12
12/31/2034	76,071.88	76,071.88	97,786.25	21,714.37
12/31/2035	78,750.00	78,750.00	97,938.75	19,188.75
12/31/2036	76,300.00	76,300.00	97,901.25	21,601.25
12/31/2037	73,850.00	73,850.00	97,673.75	23,823.75
12/31/2038	76,312.50	76,312.50	97,256.25	20,943.75
Total	\$2,126,945.64	\$2,126,945.64	\$2,429,802.50	\$302,856.86

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	302,856.86
Gross PV Debt Service Savings	190,527.50
Net PV Cashflow Savings @ 3.541%(AIC)	190,527.50
Transfers from Prior Issue Debt Service Fund	(9,257.30)
Contingency or Rounding Amount	1,774.02
Net Present Value Benefit	\$183,044.22
Net PV Benefit / \$1,472,800 Refunded Principal	12.428%
Net Future Value Benefit	\$295,373.58
Net PV Benefit / \$1,515,000 Refunding Principal	12.082%
Average Annual Cash Flow Savings	13,167.69

Refunding Bond Information

Refunding Dated Date	2/19/2015
Refunding Delivery Date	2/19/2015

Raymond James

\$1,515,000

Kentucky Rural Water Finance Corporation
Public Projects Revenue Bonds, Series 2015 B
Wood Creek Water District - Refunding of RD debt

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/19/2015	-	-	-	-	-
08/01/2015	-	-	20,908.13	20,908.13	-
12/31/2015	-	-	-	-	20,908.13
02/01/2016	60,000.00	2.250%	23,231.25	83,231.25	-
08/01/2016	-	-	22,556.25	22,556.25	-
12/31/2016	-	-	-	-	105,787.50
02/01/2017	60,000.00	2.250%	22,556.25	82,556.25	-
08/01/2017	-	-	21,881.25	21,881.25	-
12/31/2017	-	-	-	-	104,437.50
02/01/2018	60,000.00	2.250%	21,881.25	81,881.25	-
08/01/2018	-	-	21,206.25	21,206.25	-
12/31/2018	-	-	-	-	103,087.50
02/01/2019	65,000.00	2.250%	21,206.25	86,206.25	-
08/01/2019	-	-	20,475.00	20,475.00	-
12/31/2019	-	-	-	-	106,681.25
02/01/2020	60,000.00	2.250%	20,475.00	80,475.00	-
08/01/2020	-	-	19,800.00	19,800.00	-
12/31/2020	-	-	-	-	100,275.00
02/01/2021	60,000.00	2.250%	19,800.00	79,800.00	-
08/01/2021	-	-	19,125.00	19,125.00	-
12/31/2021	-	-	-	-	98,925.00
02/01/2022	60,000.00	3.250%	19,125.00	79,125.00	-
08/01/2022	-	-	18,150.00	18,150.00	-
12/31/2022	-	-	-	-	97,275.00
02/01/2023	60,000.00	3.250%	18,150.00	78,150.00	-
08/01/2023	-	-	17,175.00	17,175.00	-
12/31/2023	-	-	-	-	95,325.00
02/01/2024	65,000.00	3.250%	17,175.00	82,175.00	-
08/01/2024	-	-	16,118.75	16,118.75	-
12/31/2024	-	-	-	-	98,293.75
02/01/2025	65,000.00	3.250%	16,118.75	81,118.75	-
08/01/2025	-	-	15,062.50	15,062.50	-
12/31/2025	-	-	-	-	96,181.25
02/01/2026	70,000.00	3.250%	15,062.50	85,062.50	-
08/01/2026	-	-	13,925.00	13,925.00	-
12/31/2026	-	-	-	-	98,987.50
02/01/2027	70,000.00	3.250%	13,925.00	83,925.00	-
08/01/2027	-	-	12,787.50	12,787.50	-
12/31/2027	-	-	-	-	96,712.50
02/01/2028	70,000.00	3.250%	12,787.50	82,787.50	-
08/01/2028	-	-	11,650.00	11,650.00	-
12/31/2028	-	-	-	-	94,437.50
02/01/2029	75,000.00	3.250%	11,650.00	86,650.00	-
08/01/2029	-	-	10,431.25	10,431.25	-
12/31/2029	-	-	-	-	97,081.25
02/01/2030	65,000.00	3.250%	10,431.25	75,431.25	-
08/01/2030	-	-	9,375.00	9,375.00	-
12/31/2030	-	-	-	-	84,806.25
02/01/2031	65,000.00	3.250%	9,375.00	74,375.00	-
08/01/2031	-	-	8,318.75	8,318.75	-
12/31/2031	-	-	-	-	82,693.75
02/01/2032	70,000.00	3.250%	8,318.75	78,318.75	-
08/01/2032	-	-	7,181.25	7,181.25	-
12/31/2032	-	-	-	-	85,500.00
02/01/2033	65,000.00	3.375%	7,181.25	72,181.25	-
08/01/2033	-	-	6,084.38	6,084.38	-
12/31/2033	-	-	-	-	78,265.63
02/01/2034	65,000.00	3.375%	6,084.38	71,084.38	-
08/01/2034	-	-	4,987.50	4,987.50	-
12/31/2034	-	-	-	-	76,071.88
02/01/2035	70,000.00	3.500%	4,987.50	74,987.50	-
08/01/2035	-	-	3,762.50	3,762.50	-
12/31/2035	-	-	-	-	78,750.00
02/01/2036	70,000.00	3.500%	3,762.50	73,762.50	-
08/01/2036	-	-	2,537.50	2,537.50	-
12/31/2036	-	-	-	-	76,300.00
02/01/2037	70,000.00	3.500%	2,537.50	72,537.50	-
08/01/2037	-	-	1,312.50	1,312.50	-
12/31/2037	-	-	-	-	73,850.00
02/01/2038	75,000.00	3.500%	1,312.50	76,312.50	-
12/31/2038	-	-	-	-	76,312.50
Total	\$1,515,000.00	-	\$611,945.64	\$2,126,945.64	-

Yield Statistics

Bond Year Dollars	\$18,654.25
Average Life	12.313 Years
Average Coupon	3.2804623%
Net Interest Cost (NIC)	3.3614087%
True Interest Cost (TIC)	3.3642936%
Bond Yield for Arbitrage Purposes	3.0664988%
All Inclusive Cost (AIC)	3.5414914%
IRS Form 8038	
Net Interest Cost	3.2667802%
Weighted Average Maturity	12.179 Years

Raymond James

\$1,515,000

Kentucky Rural Water Finance Corporation
Public Projects Revenue Bonds, Series 2015 B
Wood Creek Water District - Refunding of RD debt

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
12/31/2015	-	-	20,908.13	20,908.13	20,908.13
12/31/2016	60,000.00	2.250%	45,787.50	105,787.50	105,787.50
12/31/2017	60,000.00	2.250%	44,437.50	104,437.50	104,437.50
12/31/2018	60,000.00	2.250%	43,087.50	103,087.50	103,087.50
12/31/2019	65,000.00	2.250%	41,681.25	106,681.25	106,681.25
12/31/2020	60,000.00	2.250%	40,275.00	100,275.00	100,275.00
12/31/2021	60,000.00	2.250%	38,925.00	98,925.00	98,925.00
12/31/2022	60,000.00	3.250%	37,275.00	97,275.00	97,275.00
12/31/2023	60,000.00	3.250%	35,325.00	95,325.00	95,325.00
12/31/2024	65,000.00	3.250%	33,293.75	98,293.75	98,293.75
12/31/2025	65,000.00	3.250%	31,181.25	96,181.25	96,181.25
12/31/2026	70,000.00	3.250%	28,987.50	98,987.50	98,987.50
12/31/2027	70,000.00	3.250%	26,712.50	96,712.50	96,712.50
12/31/2028	70,000.00	3.250%	24,437.50	94,437.50	94,437.50
12/31/2029	75,000.00	3.250%	22,081.25	97,081.25	97,081.25
12/31/2030	65,000.00	3.250%	19,806.25	84,806.25	84,806.25
12/31/2031	65,000.00	3.250%	17,693.75	82,693.75	82,693.75
12/31/2032	70,000.00	3.250%	15,500.00	85,500.00	85,500.00
12/31/2033	65,000.00	3.375%	13,265.63	78,265.63	78,265.63
12/31/2034	65,000.00	3.375%	11,071.88	76,071.88	76,071.88
12/31/2035	70,000.00	3.500%	8,750.00	78,750.00	78,750.00
12/31/2036	70,000.00	3.500%	6,300.00	76,300.00	76,300.00
12/31/2037	70,000.00	3.500%	3,850.00	73,850.00	73,850.00
12/31/2038	75,000.00	3.500%	1,312.50	76,312.50	76,312.50
Total	\$1,515,000.00	-	\$611,945.64	\$2,126,945.64	\$2,126,945.64

Raymond James

\$1,515,000

Kentucky Rural Water Finance Corporation
Public Projects Revenue Bonds, Series 2015 B
Wood Creek Water District - Refunding of RD debt

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2016	Serial Coupon	2.250%	0.700%	60,000.00	101.464%	60,878.40
02/01/2017	Serial Coupon	2.250%	0.946%	60,000.00	102.513%	61,507.80
02/01/2018	Serial Coupon	2.250%	1.396%	60,000.00	102.458%	61,474.80
02/01/2019	Serial Coupon	2.250%	1.647%	65,000.00	102.297%	66,493.05
02/01/2020	Serial Coupon	2.250%	1.848%	60,000.00	101.895%	61,137.00
02/01/2021	Serial Coupon	2.250%	2.048%	60,000.00	101.123%	60,673.80
02/01/2022	Serial Coupon	3.250%	2.393%	60,000.00	105.459%	63,275.40
02/01/2023	Serial Coupon	3.250%	2.594%	60,000.00	104.687%	62,812.20
02/01/2024	Serial Coupon	3.250%	2.745%	65,000.00	103.986%	67,590.90
02/01/2025	Serial Coupon	3.250%	2.845%	65,000.00	103.486%	67,265.90
02/01/2026	Serial Coupon	3.250%	3.048%	70,000.00	101.725%	71,207.50
02/01/2027	Serial Coupon	3.250%	3.149%	70,000.00	100.857%	70,599.90
02/01/2028	Serial Coupon	3.250%	3.250%	70,000.00	100.000%	70,000.00
02/01/2029	Serial Coupon	3.250%	3.301%	75,000.00	99.434%	74,575.50
02/01/2030	Serial Coupon	3.250%	3.352%	65,000.00	98.809%	64,225.85
02/01/2031	Serial Coupon	3.250%	3.403%	65,000.00	98.129%	63,783.85
02/01/2032	Serial Coupon	3.250%	3.454%	70,000.00	97.398%	68,178.60
02/01/2033	Serial Coupon	3.375%	3.503%	65,000.00	98.309%	63,900.85
02/01/2034	Serial Coupon	3.375%	3.554%	65,000.00	97.547%	63,405.55
02/01/2035	Serial Coupon	3.500%	3.602%	70,000.00	98.552%	68,986.40
02/01/2036	Serial Coupon	3.500%	3.633%	70,000.00	98.058%	68,640.60
02/01/2037	Serial Coupon	3.500%	3.654%	70,000.00	97.691%	68,383.70
02/01/2039	Term 1 Coupon	3.500%	3.705%	75,000.00	96.756%	72,567.00
Total	-	-	-	\$1,515,000.00	-	\$1,521,564.55

Bid Information

Par Amount of Bonds	\$1,515,000.00
Reoffering Premium or (Discount)	6,564.55
Gross Production	\$1,521,564.55
Total Underwriter's Discount (1.430%)	\$(21,664.50)
Bid (99.003%)	1,499,900.05
Total Purchase Price	\$1,499,900.05
Bond Year Dollars	\$18,654.25
Average Life	12.313 Years
Average Coupon	3.2804623%
Net Interest Cost (NIC)	3.3614087%
True Interest Cost (TIC)	3.3642936%

Raymond James

\$114,000

Wood Creek Water District

Series 1992

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/19/2015	76,300.00	508.67	76,808.67	-	-	-	-
07/01/2015	-	-	-	-	-	1,907.50	1,907.50
01/01/2016	-	-	-	2,900.00	5.000%	1,907.50	4,807.50
07/01/2016	-	-	-	-	-	1,835.00	1,835.00
01/01/2017	-	-	-	3,100.00	5.000%	1,835.00	4,935.00
07/01/2017	-	-	-	-	-	1,757.50	1,757.50
01/01/2018	-	-	-	3,200.00	5.000%	1,757.50	4,957.50
07/01/2018	-	-	-	-	-	1,677.50	1,677.50
01/01/2019	-	-	-	3,400.00	5.000%	1,677.50	5,077.50
07/01/2019	-	-	-	-	-	1,592.50	1,592.50
01/01/2020	-	-	-	3,600.00	5.000%	1,592.50	5,192.50
07/01/2020	-	-	-	-	-	1,502.50	1,502.50
01/01/2021	-	-	-	3,700.00	5.000%	1,502.50	5,202.50
07/01/2021	-	-	-	-	-	1,410.00	1,410.00
01/01/2022	-	-	-	4,000.00	5.000%	1,410.00	5,410.00
07/01/2022	-	-	-	-	-	1,310.00	1,310.00
01/01/2023	-	-	-	4,100.00	5.000%	1,310.00	5,410.00
07/01/2023	-	-	-	-	-	1,207.50	1,207.50
01/01/2024	-	-	-	4,400.00	5.000%	1,207.50	5,607.50
07/01/2024	-	-	-	-	-	1,097.50	1,097.50
01/01/2025	-	-	-	4,500.00	5.000%	1,097.50	5,597.50
07/01/2025	-	-	-	-	-	985.00	985.00
01/01/2026	-	-	-	4,800.00	5.000%	985.00	5,785.00
07/01/2026	-	-	-	-	-	865.00	865.00
01/01/2027	-	-	-	5,000.00	5.000%	865.00	5,865.00
07/01/2027	-	-	-	-	-	740.00	740.00
01/01/2028	-	-	-	5,400.00	5.000%	740.00	6,140.00
07/01/2028	-	-	-	-	-	605.00	605.00
01/01/2029	-	-	-	5,600.00	5.000%	605.00	6,205.00
07/01/2029	-	-	-	-	-	465.00	465.00
01/01/2030	-	-	-	5,900.00	5.000%	465.00	6,365.00
07/01/2030	-	-	-	-	-	317.50	317.50
01/01/2031	-	-	-	6,200.00	5.000%	317.50	6,517.50
07/01/2031	-	-	-	-	-	162.50	162.50
01/01/2032	-	-	-	6,500.00	5.000%	162.50	6,662.50
Total	\$76,300.00	\$508.67	\$76,808.67	\$76,300.00	-	\$38,875.00	\$115,175.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/19/2015
Average Life	10.057 Years
Average Coupon	5.0000000%
Weighted Average Maturity (Par Basis)	10.057 Years

Refunding Bond Information

Refunding Dated Date	2/19/2015
Refunding Delivery Date	2/19/2015

Raymond James

\$61,000

Wood Creek Water District
Series 1980

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/19/2015	15,500.00	103.33	15,603.33	-	-	-	-
07/01/2015	-	-	-	-	-	387.50	387.50
01/01/2016	-	-	-	3,000.00	5.000%	387.50	3,387.50
07/01/2016	-	-	-	-	-	312.50	312.50
01/01/2017	-	-	-	3,000.00	5.000%	312.50	3,312.50
07/01/2017	-	-	-	-	-	237.50	237.50
01/01/2018	-	-	-	3,000.00	5.000%	237.50	3,237.50
07/01/2018	-	-	-	-	-	162.50	162.50
01/01/2019	-	-	-	3,000.00	5.000%	162.50	3,162.50
07/01/2019	-	-	-	-	-	87.50	87.50
01/01/2020	-	-	-	3,500.00	5.000%	87.50	3,587.50
Total	\$15,500.00	\$103.33	\$15,603.33	\$15,500.00	-	\$2,375.00	\$17,875.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/19/2015
Average Life	2.931 Years
Average Coupon	5.0000000%
Weighted Average Maturity (Par Basis)	2.931 Years

Refunding Bond Information

Refunding Dated Date	2/19/2015
Refunding Delivery Date	2/19/2015

\$1,745,000

Wood Creek Water District
Series 1998 (ESTIMATED)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/19/2015	1,381,000.00	8,746.33	1,389,746.33	-	-	-	-
07/01/2015	-	-	-	-	-	32,798.75	32,798.75
01/01/2016	-	-	-	35,000.00	4.750%	32,798.75	67,798.75
07/01/2016	-	-	-	-	-	31,967.50	31,967.50
01/01/2017	-	-	-	37,000.00	4.750%	31,967.50	68,967.50
07/01/2017	-	-	-	-	-	31,088.75	31,088.75
01/01/2018	-	-	-	38,000.00	4.750%	31,088.75	69,088.75
07/01/2018	-	-	-	-	-	30,186.25	30,186.25
01/01/2019	-	-	-	40,000.00	4.750%	30,186.25	70,186.25
07/01/2019	-	-	-	-	-	29,236.25	29,236.25
01/01/2020	-	-	-	42,000.00	4.750%	29,236.25	71,236.25
07/01/2020	-	-	-	-	-	28,238.75	28,238.75
01/01/2021	-	-	-	44,000.00	4.750%	28,238.75	72,238.75
07/01/2021	-	-	-	-	-	27,193.75	27,193.75
01/01/2022	-	-	-	46,000.00	4.750%	27,193.75	73,193.75
07/01/2022	-	-	-	-	-	26,101.25	26,101.25
01/01/2023	-	-	-	48,000.00	4.750%	26,101.25	74,101.25
07/01/2023	-	-	-	-	-	24,961.25	24,961.25
01/01/2024	-	-	-	50,000.00	4.750%	24,961.25	74,961.25
07/01/2024	-	-	-	-	-	23,773.75	23,773.75
01/01/2025	-	-	-	53,000.00	4.750%	23,773.75	76,773.75
07/01/2025	-	-	-	-	-	22,515.00	22,515.00
01/01/2026	-	-	-	55,000.00	4.750%	22,515.00	77,515.00
07/01/2026	-	-	-	-	-	21,208.75	21,208.75
01/01/2027	-	-	-	57,000.00	4.750%	21,208.75	78,208.75
07/01/2027	-	-	-	-	-	19,855.00	19,855.00
01/01/2028	-	-	-	59,000.00	4.750%	19,855.00	78,855.00
07/01/2028	-	-	-	-	-	18,453.75	18,453.75
01/01/2029	-	-	-	62,000.00	4.750%	18,453.75	80,453.75
07/01/2029	-	-	-	-	-	16,981.25	16,981.25
01/01/2030	-	-	-	65,000.00	4.750%	16,981.25	81,981.25
07/01/2030	-	-	-	-	-	15,437.50	15,437.50
01/01/2031	-	-	-	68,000.00	4.750%	15,437.50	83,437.50
07/01/2031	-	-	-	-	-	13,822.50	13,822.50
01/01/2032	-	-	-	72,000.00	4.750%	13,822.50	85,822.50
07/01/2032	-	-	-	-	-	12,112.50	12,112.50
01/01/2033	-	-	-	75,000.00	4.750%	12,112.50	87,112.50
07/01/2033	-	-	-	-	-	10,331.25	10,331.25
01/01/2034	-	-	-	79,000.00	4.750%	10,331.25	89,331.25
07/01/2034	-	-	-	-	-	8,455.00	8,455.00
01/01/2035	-	-	-	83,000.00	4.750%	8,455.00	91,455.00
07/01/2035	-	-	-	-	-	6,483.75	6,483.75
01/01/2036	-	-	-	87,000.00	4.750%	6,483.75	93,483.75
07/01/2036	-	-	-	-	-	4,417.50	4,417.50
01/01/2037	-	-	-	91,000.00	4.750%	4,417.50	95,417.50
07/01/2037	-	-	-	-	-	2,256.25	2,256.25
01/01/2038	-	-	-	95,000.00	4.750%	2,256.25	97,256.25
Total	\$1,381,000.00	\$8,746.33	\$1,389,746.33	\$1,381,000.00	-	\$915,752.50	\$2,296,752.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/19/2015
Average Life	13.827 Years
Average Coupon	4.750000%
Weighted Average Maturity (Par Basis)	13.827 Years

Refunding Bond Information

Refunding Dated Date	2/19/2015
Refunding Delivery Date	2/19/2015

Raymond James

Preliminary

\$1,711,000

Wood Creek Water District

Series 1998 (ESTIMATED)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/30/2013	1,409,000.00	2,602.74	1,411,602.74	-	-	-	-
12/30/2014	-	-	-	30,000.00	-	66,215.00	96,215.00
12/30/2015	-	-	-	32,000.00	-	64,742.50	96,742.50
12/30/2016	-	-	-	33,000.00	-	63,198.75	96,198.75
12/30/2017	-	-	-	35,000.00	-	61,583.75	96,583.75
12/30/2018	-	-	-	36,000.00	-	59,897.50	95,897.50
12/30/2019	-	-	-	38,000.00	-	58,140.00	96,140.00
12/30/2020	-	-	-	40,000.00	-	56,287.50	96,287.50
12/30/2021	-	-	-	42,000.00	-	54,340.00	96,340.00
12/30/2022	-	-	-	44,000.00	-	52,297.50	96,297.50
12/30/2023	-	-	-	46,000.00	-	50,160.00	96,160.00
12/30/2024	-	-	-	48,000.00	-	47,927.50	95,927.50
12/30/2025	-	-	-	51,000.00	-	45,576.25	96,576.25
12/30/2026	-	-	-	53,000.00	-	43,106.25	96,106.25
12/30/2027	-	-	-	56,000.00	-	40,517.50	96,517.50
12/30/2028	-	-	-	58,000.00	-	37,810.00	95,810.00
12/30/2029	-	-	-	61,000.00	-	34,983.75	95,983.75
12/30/2030	-	-	-	64,000.00	-	32,015.00	96,015.00
12/30/2031	-	-	-	67,000.00	-	28,903.75	95,903.75
12/30/2032	-	-	-	71,000.00	-	25,626.25	96,626.25
12/30/2033	-	-	-	74,000.00	-	22,182.50	96,182.50
12/30/2034	-	-	-	78,000.00	-	18,572.50	96,572.50
12/30/2035	-	-	-	82,000.00	-	14,772.50	96,772.50
12/30/2036	-	-	-	86,000.00	-	10,782.50	96,782.50
12/30/2037	-	-	-	90,000.00	-	6,602.50	96,602.50
12/30/2038	-	-	-	94,000.00	4.750%	2,232.50	96,232.50
Total	\$1,409,000.00	\$2,602.74	\$1,411,602.74	\$1,409,000.00	-	\$998,473.75	\$2,407,473.75

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/15/2013
Average Life	14.880 Years
Average Coupon	4.750000%
Weighted Average Maturity (Par Basis)	14.880 Years

Refunding Bond Information

Refunding Dated Date	7/15/2013
Refunding Delivery Date	7/15/2013

Raymond James

Preliminary

\$1,615,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Wood Creek Water District

Sources & Uses

Dated 07/15/2013 | Delivered 07/15/2013

Sources Of Funds

Par Amount of Bonds	\$1,615,000.00
Reoffering Premium	45,346.15
Transfers from Prior Issue Debt Service Funds	103,931.88

Total Sources **\$1,764,278.03**

Uses Of Funds

Total Underwriter's Discount (1.750%)	28,262.50
Costs of Issuance	26,725.00
Deposit to Current Refunding Fund	1,706,612.73
Rounding Amount	2,677.80

Total Uses **\$1,764,278.03**

Preliminary

\$1,615,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

Wood Creek Water District

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2013	-	-	35,668.25	35,668.25
12/31/2014	172,629.28	172,629.28	246,344.41	73,715.13
12/31/2015	247,977.50	247,977.50	253,000.66	5,023.16
12/31/2016	168,467.50	168,467.50	176,094.15	7,626.65
12/31/2017	150,477.50	150,477.50	155,692.20	5,214.70
12/31/2018	152,775.00	152,775.00	156,944.54	4,169.54
12/31/2019	149,955.00	149,955.00	157,847.92	7,892.92
12/31/2020	151,835.00	151,835.00	160,461.19	8,626.19
12/31/2021	152,647.50	152,647.50	161,679.75	9,032.25
12/31/2022	113,292.50	113,292.50	119,422.44	6,129.94
12/31/2023	85,110.00	85,110.00	91,920.10	6,810.10
12/31/2024	87,765.00	87,765.00	92,660.40	4,895.40
12/31/2025	80,290.00	80,290.00	89,312.60	9,022.60
12/31/2026	82,980.00	82,980.00	87,920.75	4,940.75
12/31/2027	60,467.50	60,467.50	64,925.35	4,457.85
12/31/2028	53,597.50	53,597.50	60,414.50	6,817.00
12/31/2029	56,897.50	56,897.50	63,815.55	6,918.05
Total	\$1,967,164.28	\$1,967,164.28	\$2,174,124.76	\$206,960.48

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	206,960.48
Gross PV Debt Service Savings	198,152.19
Effects of changes in Expenses	5,847.16
Net PV Cashflow Savings @ 2.700%(Bond Yield)	203,999.35
Transfers from Prior Issue Debt Service Fund	(103,931.88)
Contingency or Rounding Amount	2,677.80
Net Present Value Benefit	\$102,745.27
Net PV Benefit / \$1,660,000 Refunded Principal	6.189%
Net Future Value Benefit	\$105,706.40
Net PV Benefit / \$1,615,000 Refunding Principal	6.362%
Average Annual Cash Flow Savings	12,174.15

Refunding Bond Information

Refunding Dated Date	7/15/2013
Refunding Delivery Date	7/15/2013

Raymond James

Preliminary

\$1,615,000

Kentucky Rural Water Finance Corporation
 Flexible Term Finance Program
 Wood Creek Water District

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/15/2013	-	-	-	-	-
02/01/2014	-	-	24,828.03	24,828.03	-
08/01/2014	125,000.00	2.100%	22,801.25	147,801.25	-
12/31/2014	-	-	-	-	172,629.28
02/01/2015	-	-	21,488.75	21,488.75	-
08/01/2015	205,000.00	2.200%	21,488.75	226,488.75	-
12/31/2015	-	-	-	-	247,977.50
02/01/2016	-	-	19,233.75	19,233.75	-
08/01/2016	130,000.00	2.300%	19,233.75	149,233.75	-
12/31/2016	-	-	-	-	168,467.50
02/01/2017	-	-	17,738.75	17,738.75	-
08/01/2017	115,000.00	2.350%	17,738.75	132,738.75	-
12/31/2017	-	-	-	-	150,477.50
02/01/2018	-	-	16,387.50	16,387.50	-
08/01/2018	120,000.00	2.350%	16,387.50	136,387.50	-
12/31/2018	-	-	-	-	152,775.00
02/01/2019	-	-	14,977.50	14,977.50	-
08/01/2019	120,000.00	2.600%	14,977.50	134,977.50	-
12/31/2019	-	-	-	-	149,955.00
02/01/2020	-	-	13,417.50	13,417.50	-
08/01/2020	125,000.00	3.350%	13,417.50	138,417.50	-
12/31/2020	-	-	-	-	151,835.00
02/01/2021	-	-	11,323.75	11,323.75	-
08/01/2021	130,000.00	3.350%	11,323.75	141,323.75	-
12/31/2021	-	-	-	-	152,647.50
02/01/2022	-	-	9,146.25	9,146.25	-
08/01/2022	95,000.00	3.350%	9,146.25	104,146.25	-
12/31/2022	-	-	-	-	113,292.50
02/01/2023	-	-	7,555.00	7,555.00	-
08/01/2023	70,000.00	3.350%	7,555.00	77,555.00	-
12/31/2023	-	-	-	-	85,110.00
02/01/2024	-	-	6,382.50	6,382.50	-
08/01/2024	75,000.00	3.300%	6,382.50	81,382.50	-
12/31/2024	-	-	-	-	87,765.00
02/01/2025	-	-	5,145.00	5,145.00	-
08/01/2025	70,000.00	3.300%	5,145.00	75,145.00	-
12/31/2025	-	-	-	-	80,290.00
02/01/2026	-	-	3,990.00	3,990.00	-
08/01/2026	75,000.00	3.350%	3,990.00	78,990.00	-
12/31/2026	-	-	-	-	82,980.00
02/01/2027	-	-	2,733.75	2,733.75	-
08/01/2027	55,000.00	3.400%	2,733.75	57,733.75	-
12/31/2027	-	-	-	-	60,467.50
02/01/2028	-	-	1,798.75	1,798.75	-
08/01/2028	50,000.00	3.400%	1,798.75	51,798.75	-
12/31/2028	-	-	-	-	53,597.50
02/01/2029	-	-	948.75	948.75	-
08/01/2029	55,000.00	3.450%	948.75	55,948.75	-
12/31/2029	-	-	-	-	56,897.50
Total	\$1,615,000.00	-	\$352,164.28	\$1,967,164.28	-

Yield Statistics

Bond Year Dollars	\$11,286.78
Average Life	6.989 Years
Average Coupon	3.1201490%
Net Interest Cost (NIC)	2.9687891%
True Interest Cost (TIC)	2.9252341%
Bond Yield for Arbitrage Purposes	2.7001170%
All Inclusive Cost (AIC)	3.1976841%

IRS Form 8038

Net Interest Cost	2.6500505%
Weighted Average Maturity	6.973 Years

Raymond James

Preliminary

\$1,615,000

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

Wood Creek Water District

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
12/31/2013	-	-	-	-	-
12/31/2014	125,000.00	2.100%	47,629.28	172,629.28	172,629.28
12/31/2015	205,000.00	2.200%	42,977.50	247,977.50	247,977.50
12/31/2016	130,000.00	2.300%	38,467.50	168,467.50	168,467.50
12/31/2017	115,000.00	2.350%	35,477.50	150,477.50	150,477.50
12/31/2018	120,000.00	2.350%	32,775.00	152,775.00	152,775.00
12/31/2019	120,000.00	2.600%	29,955.00	149,955.00	149,955.00
12/31/2020	125,000.00	3.350%	26,835.00	151,835.00	151,835.00
12/31/2021	130,000.00	3.350%	22,647.50	152,647.50	152,647.50
12/31/2022	95,000.00	3.350%	18,292.50	113,292.50	113,292.50
12/31/2023	70,000.00	3.350%	15,110.00	85,110.00	85,110.00
12/31/2024	75,000.00	3.300%	12,765.00	87,765.00	87,765.00
12/31/2025	70,000.00	3.300%	10,290.00	80,290.00	80,290.00
12/31/2026	75,000.00	3.350%	7,980.00	82,980.00	82,980.00
12/31/2027	55,000.00	3.400%	5,467.50	60,467.50	60,467.50
12/31/2028	50,000.00	3.400%	3,597.50	53,597.50	53,597.50
12/31/2029	55,000.00	3.450%	1,897.50	56,897.50	56,897.50
Total	\$1,615,000.00	-	\$352,164.28	\$1,967,164.28	\$1,967,164.28

Raymond James

Preliminary

\$1,615,000

Kentucky Rural Water Finance Corporation
Flexible Term Finance Program
Wood Creek Water District

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
08/01/2014	Serial Coupon	2.100%	1.160%	125,000.00	100.972%	126,215.00
08/01/2015	Serial Coupon	2.200%	1.300%	205,000.00	101.809%	208,708.45
08/01/2016	Serial Coupon	2.300%	1.440%	130,000.00	102.552%	133,317.60
08/01/2017	Serial Coupon	2.350%	1.610%	115,000.00	102.885%	118,317.75
08/01/2018	Serial Coupon	2.350%	1.800%	120,000.00	102.640%	123,168.00
08/01/2019	Serial Coupon	2.600%	2.030%	120,000.00	103.226%	123,871.20
08/01/2020	Serial Coupon	3.350%	2.250%	125,000.00	107.128%	133,910.00
08/01/2021	Serial Coupon	3.350%	2.490%	130,000.00	106.233%	138,102.90
08/01/2022	Serial Coupon	3.350%	2.710%	95,000.00	105.102%	99,846.90
08/01/2023	Serial Coupon	3.350%	2.900%	70,000.00	103.895%	72,726.50
08/01/2024	Serial Coupon	3.300%	3.040%	75,000.00	102.422%	76,816.50
08/01/2025	Serial Coupon	3.300%	3.150%	70,000.00	101.492%	71,044.40
08/01/2026	Serial Coupon	3.350%	3.270%	75,000.00	100.842%	75,631.50
08/01/2027	Serial Coupon	3.400%	3.410%	55,000.00	99.887%	54,937.85
08/01/2028	Serial Coupon	3.400%	3.480%	50,000.00	99.067%	49,533.50
08/01/2029	Serial Coupon	3.450%	3.570%	55,000.00	98.542%	54,198.10
Total	-	-	-	\$1,615,000.00	-	\$1,660,346.15

Bid Information

Par Amount of Bonds	\$1,615,000.00
Reoffering Premium or (Discount)	45,346.15
Gross Production	\$1,660,346.15
Total Underwriter's Discount (1.750%)	\$(28,262.50)
Bid (101.058%)	1,632,083.65
Total Purchase Price	\$1,632,083.65
Bond Year Dollars	\$11,286.78
Average Life	6.989 Years
Average Coupon	3.1201490%
Net Interest Cost (NIC)	2.9687891%
True Interest Cost (TIC)	2.9252341%

Preliminary

\$192,000

Series 2003 A

Wood Creek Water District

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	3,874.00	3,874.00
12/31/2014	15,000.00	-	7,436.75	22,436.75
12/31/2015	16,000.00	-	6,793.50	22,793.50
12/31/2016	17,000.00	-	6,108.75	23,108.75
12/31/2017	18,000.00	-	5,382.50	23,382.50
12/31/2018	19,000.00	-	4,602.88	23,602.88
12/31/2019	21,000.00	-	3,734.76	24,734.76
12/31/2020	23,000.00	-	2,752.38	25,752.38
12/31/2021	24,000.00	-	1,689.00	25,689.00
12/31/2022	24,000.00	4.775%	573.00	24,573.00
Total	\$177,000.00	-	\$42,947.52	\$219,947.52

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/15/2013
Average Life	4.968 Years
Average Coupon	4.4825301%
Weighted Average Maturity (Par Basis)	4.968 Years

Refunding Bond Information

Refunding Dated Date	7/15/2013
Refunding Delivery Date	7/15/2013

Preliminary

\$609,100

Series 2003 C

Wood Creek Water District

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	10,785.10	10,785.10
12/31/2014	117,100.00	-	19,266.26	136,366.26
12/31/2015	128,200.00	-	14,359.86	142,559.86
12/31/2016	54,700.00	-	10,612.80	65,312.80
12/31/2017	36,000.00	-	8,692.40	44,692.40
12/31/2018	36,800.00	-	7,100.56	43,900.56
12/31/2019	38,700.00	-	5,305.41	44,005.41
12/31/2020	40,800.00	-	3,294.06	44,094.06
12/31/2021	42,900.00	-	1,176.45	44,076.45
12/31/2022	1,800.00	5.060%	45.54	1,845.54
Total	\$497,000.00	-	\$80,638.44	\$577,638.44

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/15/2013
Average Life	3.051 Years
Average Coupon	4.6697794%
Weighted Average Maturity (Par Basis)	3.051 Years

Refunding Bond Information

Refunding Dated Date	7/15/2013
Refunding Delivery Date	7/15/2013

Preliminary

\$1,318,000

Wood Creek Water District

Refunding of Series 1989

Kentucky Rural Water Finance Corporation

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	21,009.15	21,009.15
12/31/2014	46,000.00	-	41,091.40	87,091.40
12/31/2015	48,000.00	-	39,197.30	87,197.30
12/31/2016	50,000.00	-	37,222.60	87,222.60
12/31/2017	52,000.00	-	35,167.30	87,167.30
12/31/2018	56,000.00	-	32,991.10	88,991.10
12/31/2019	58,000.00	-	30,657.75	88,657.75
12/31/2020	62,000.00	-	28,164.75	90,164.75
12/31/2021	66,000.00	-	25,464.30	91,464.30
12/31/2022	70,000.00	-	22,553.90	92,553.90
12/31/2023	72,000.00	-	19,470.10	91,470.10
12/31/2024	76,000.00	-	16,210.40	92,210.40
12/31/2025	76,000.00	-	12,862.60	88,862.60
12/31/2026	78,000.00	-	9,470.75	87,470.75
12/31/2027	58,000.00	-	6,475.35	64,475.35
12/31/2028	56,000.00	-	3,964.50	59,964.50
12/31/2029	62,000.00	4.405%	1,365.55	63,365.55
Total	\$986,000.00	-	\$383,338.80	\$1,369,338.80

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/15/2013
Average Life	8.516 Years
Average Coupon	4.3373210%
Weighted Average Maturity (Par Basis)	8.516 Years

Refunding Bond Information

Refunding Dated Date	7/15/2013
Refunding Delivery Date	7/15/2013

Preliminary

\$192,000

Series 2003 A

Wood Creek 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	177,000.00	1,770.00	3,529.64	182,299.64	-	-	3,874.00	3,874.00
12/31/2014	-	-	-	-	15,000.00	-	7,436.75	22,436.75
12/31/2015	-	-	-	-	16,000.00	-	6,793.50	22,793.50
12/31/2016	-	-	-	-	17,000.00	-	6,108.75	23,108.75
12/31/2017	-	-	-	-	18,000.00	-	5,382.50	23,382.50
12/31/2018	-	-	-	-	19,000.00	-	4,602.88	23,602.88
12/31/2019	-	-	-	-	21,000.00	-	3,734.76	24,734.76
12/31/2020	-	-	-	-	23,000.00	-	2,752.38	25,752.38
12/31/2021	-	-	-	-	24,000.00	-	1,689.00	25,689.00
12/31/2022	-	-	-	-	24,000.00	4.775%	573.00	24,573.00
Total	\$177,000.00	\$1,770.00	\$3,529.64	\$182,299.64	\$177,000.00	-	\$42,947.52	\$219,947.52

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/15/2013
Average Life	4.968 Years
Average Coupon	4.4825301%
Weighted Average Maturity (Par Basis)	4.968 Years

Refunding Bond Information

Refunding Dated Date	7/15/2013
Refunding Delivery Date	7/15/2013

Preliminary

\$609,100

Series 2003 C

Wood Creek 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	497,000.00	2,485.00	9,826.42	509,311.42	-	-	10,785.10	10,785.10
12/31/2014	-	-	-	-	117,100.00	-	19,266.26	136,366.26
12/31/2015	-	-	-	-	128,200.00	-	14,359.86	142,559.86
12/31/2016	-	-	-	-	54,700.00	-	10,612.80	65,312.80
12/31/2017	-	-	-	-	36,000.00	-	8,692.40	44,692.40
12/31/2018	-	-	-	-	36,800.00	-	7,100.56	43,900.56
12/31/2019	-	-	-	-	38,700.00	-	5,305.41	44,005.41
12/31/2020	-	-	-	-	40,800.00	-	3,294.06	44,094.06
12/31/2021	-	-	-	-	42,900.00	-	1,176.45	44,076.45
12/31/2022	-	-	-	-	1,800.00	5.060%	45.54	1,845.54
Total	\$497,000.00	\$2,485.00	\$9,826.42	\$509,311.42	\$497,000.00	-	\$80,638.44	\$577,638.44

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/15/2013
Average Life	3.051 Years
Average Coupon	4.6697794%
Weighted Average Maturity (Par Basis)	3.051 Years

Refunding Bond Information

Refunding Dated Date	7/15/2013
Refunding Delivery Date	7/15/2013

Raymond James

Public Finance

Preliminary

\$1,318,000

Wood Creek Water District

Refunding of Series 1989

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	986,000.00	9,860.00	19,141.67	1,015,001.67	-	-	21,009.15	21,009.15
12/31/2014	-	-	-	-	46,000.00	-	41,091.40	87,091.40
12/31/2015	-	-	-	-	48,000.00	-	39,197.30	87,197.30
12/31/2016	-	-	-	-	50,000.00	-	37,222.60	87,222.60
12/31/2017	-	-	-	-	52,000.00	-	35,167.30	87,167.30
12/31/2018	-	-	-	-	56,000.00	-	32,991.10	88,991.10
12/31/2019	-	-	-	-	58,000.00	-	30,657.75	88,657.75
12/31/2020	-	-	-	-	62,000.00	-	28,164.75	90,164.75
12/31/2021	-	-	-	-	66,000.00	-	25,464.30	91,464.30
12/31/2022	-	-	-	-	70,000.00	-	22,553.90	92,553.90
12/31/2023	-	-	-	-	72,000.00	-	19,470.10	91,470.10
12/31/2024	-	-	-	-	76,000.00	-	16,210.40	92,210.40
12/31/2025	-	-	-	-	76,000.00	-	12,862.60	88,862.60
12/31/2026	-	-	-	-	78,000.00	-	9,470.75	87,470.75
12/31/2027	-	-	-	-	58,000.00	-	6,475.35	64,475.35
12/31/2028	-	-	-	-	56,000.00	-	3,964.50	59,964.50
12/31/2029	-	-	-	-	62,000.00	-	1,365.55	63,365.55
Total	\$986,000.00	\$9,860.00	\$19,141.67	\$1,015,001.67	\$986,000.00	-	\$383,338.80	\$1,369,338.80

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/15/2013
Average Life	8.516 Years
Average Coupon	4.3373210%
Weighted Average Maturity (Par Basis)	8.516 Years

Refunding Bond Information

Refunding Dated Date	7/15/2013
Refunding Delivery Date	7/15/2013

Raymond James

Preliminary

\$1,530,000

Potential Refundings through the
Kentucky Rural Water Finance Corporation
Wood Creek Water District

Total Issue Sources And Uses

Dated 07/15/2013 | Delivered 07/15/2013

	Ref Series 1992	Ref of Series 1998	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$85,000.00	\$1,445,000.00	\$1,530,000.00
Reoffering Premium	1,566.25	7,313.45	8,879.70
Transfers from Prior Issue Debt Service Funds	1,300.00	15,000.00	16,300.00
Total Sources	\$87,866.25	\$1,467,313.45	\$1,555,179.70
Uses Of Funds			
Total Underwriter's Discount (1.750%)	1,487.50	25,287.50	26,775.00
Costs of Issuance	1,691.67	28,758.33	30,450.00
Deposit to Current Refunding Fund	81,858.86	1,411,602.74	1,493,461.60
Rounding Amount	2,828.22	1,664.88	4,493.10
Total Uses	\$87,866.25	\$1,467,313.45	\$1,555,179.70

Preliminary

\$1,530,000

Potential Refundings through the
Kentucky Rural Water Finance Corporation
Wood Creek Water District

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/30/2013	-	-	-	-
12/30/2014	78,835.89	78,835.89	102,835.00	23,999.11
12/30/2015	96,020.00	96,020.00	103,427.50	7,407.50
12/30/2016	95,030.00	95,030.00	102,841.25	7,811.25
12/30/2017	98,995.00	98,995.00	103,276.25	4,281.25
12/30/2018	97,820.00	97,820.00	102,532.50	4,712.50
12/30/2019	96,645.00	96,645.00	102,810.00	6,165.00
12/30/2020	95,345.00	95,345.00	102,982.50	7,637.50
12/30/2021	93,670.00	93,670.00	102,952.50	9,282.50
12/30/2022	96,995.00	96,995.00	103,017.50	6,022.50
12/30/2023	95,152.50	95,152.50	102,777.50	7,625.00
12/30/2024	93,310.00	93,310.00	102,632.50	9,322.50
12/30/2025	96,495.00	96,495.00	103,158.75	6,663.75
12/30/2026	94,515.00	94,515.00	102,756.25	8,241.25
12/30/2027	97,505.00	97,505.00	103,122.50	5,617.50
12/30/2028	95,295.00	95,295.00	102,555.00	7,260.00
12/30/2029	93,085.00	93,085.00	102,653.75	9,568.75
12/30/2030	95,842.50	95,842.50	102,697.50	6,855.00
12/30/2031	93,357.50	93,357.50	102,583.75	9,226.25
12/30/2032	95,872.50	95,872.50	103,288.75	7,416.25
12/30/2033	88,135.00	88,135.00	96,182.50	8,047.50
12/30/2034	90,580.00	90,580.00	96,572.50	5,992.50
12/30/2035	87,767.50	87,767.50	96,772.50	9,005.00
12/30/2036	89,880.00	89,880.00	96,782.50	6,902.50
12/30/2037	91,800.00	91,800.00	96,602.50	4,802.50
12/30/2038	88,442.50	88,442.50	96,232.50	7,790.00
Total	\$2,336,390.89	\$2,336,390.89	\$2,534,046.25	\$197,655.36

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	197,655.36
Gross PV Debt Service Savings	156,171.24
Net PV Cashflow Savings @ 3.516%(Bond Yield)	156,171.24
Transfers from Prior Issue Debt Service Fund	(16,300.00)
Contingency or Rounding Amount	4,493.10
Net Present Value Benefit	\$144,364.34
Net PV Benefit / \$1,490,700 Refunded Principal	9.684%
Net Future Value Benefit	\$185,848.46
Net PV Benefit / \$1,530,000 Refunding Principal	9.436%
Average Annual Cash Flow Savings	7,602.13

Refunding Bond Information

Refunding Dated Date	7/15/2013
Refunding Delivery Date	7/15/2013

Raymond James

Preliminary

\$1,530,000

Potential Refundings through the
 Kentucky Rural Water Finance Corporation
 Wood Creek Water District

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/15/2013	-	-	-	-	-
02/01/2014	-	-	28,063.39	28,063.39	-
08/01/2014	25,000.00	2.100%	25,772.50	50,772.50	-
12/30/2014	-	-	-	-	78,835.89
02/01/2015	-	-	25,510.00	25,510.00	-
08/01/2015	45,000.00	2.200%	25,510.00	70,510.00	-
12/30/2015	-	-	-	-	96,020.00
02/01/2016	-	-	25,015.00	25,015.00	-
08/01/2016	45,000.00	2.300%	25,015.00	70,015.00	-
12/30/2016	-	-	-	-	95,030.00
02/01/2017	-	-	24,497.50	24,497.50	-
08/01/2017	50,000.00	2.350%	24,497.50	74,497.50	-
12/30/2017	-	-	-	-	98,995.00
02/01/2018	-	-	23,910.00	23,910.00	-
08/01/2018	50,000.00	2.350%	23,910.00	73,910.00	-
12/30/2018	-	-	-	-	97,820.00
02/01/2019	-	-	23,322.50	23,322.50	-
08/01/2019	50,000.00	2.600%	23,322.50	73,322.50	-
12/30/2019	-	-	-	-	96,645.00
02/01/2020	-	-	22,672.50	22,672.50	-
08/01/2020	50,000.00	3.350%	22,672.50	72,672.50	-
12/30/2020	-	-	-	-	95,945.00
02/01/2021	-	-	21,835.00	21,835.00	-
08/01/2021	50,000.00	3.350%	21,835.00	71,835.00	-
12/30/2021	-	-	-	-	93,670.00
02/01/2022	-	-	20,997.50	20,997.50	-
08/01/2022	55,000.00	3.350%	20,997.50	75,997.50	-
12/30/2022	-	-	-	-	96,995.00
02/01/2023	-	-	20,076.25	20,076.25	-
08/01/2023	55,000.00	3.350%	20,076.25	75,076.25	-
12/30/2023	-	-	-	-	95,152.50
02/01/2024	-	-	19,155.00	19,155.00	-
08/01/2024	55,000.00	3.300%	19,155.00	74,155.00	-
12/30/2024	-	-	-	-	93,310.00
02/01/2025	-	-	18,247.50	18,247.50	-
08/01/2025	60,000.00	3.300%	18,247.50	78,247.50	-
12/30/2025	-	-	-	-	96,495.00
02/01/2026	-	-	17,257.50	17,257.50	-
08/01/2026	60,000.00	3.350%	17,257.50	77,257.50	-
12/30/2026	-	-	-	-	94,515.00
02/01/2027	-	-	16,252.50	16,252.50	-
08/01/2027	65,000.00	3.400%	16,252.50	81,252.50	-
12/30/2027	-	-	-	-	97,505.00
02/01/2028	-	-	15,147.50	15,147.50	-
08/01/2028	65,000.00	3.400%	15,147.50	80,147.50	-
12/30/2028	-	-	-	-	95,295.00
02/01/2029	-	-	14,042.50	14,042.50	-
08/01/2029	65,000.00	3.450%	14,042.50	79,042.50	-
12/30/2029	-	-	-	-	93,085.00
02/01/2030	-	-	12,921.25	12,921.25	-
08/01/2030	70,000.00	3.550%	12,921.25	82,921.25	-
12/30/2030	-	-	-	-	95,842.50
02/01/2031	-	-	11,678.75	11,678.75	-
08/01/2031	70,000.00	3.550%	11,678.75	81,678.75	-
12/30/2031	-	-	-	-	93,357.50
02/01/2032	-	-	10,436.25	10,436.25	-
08/01/2032	75,000.00	3.650%	10,436.25	85,436.25	-
12/30/2032	-	-	-	-	95,872.50
02/01/2033	-	-	9,067.50	9,067.50	-
08/01/2033	70,000.00	3.650%	9,067.50	79,067.50	-
12/30/2033	-	-	-	-	88,135.00
02/01/2034	-	-	7,790.00	7,790.00	-
08/01/2034	75,000.00	3.750%	7,790.00	82,790.00	-
12/30/2034	-	-	-	-	90,580.00
02/01/2035	-	-	6,383.75	6,383.75	-
08/01/2035	75,000.00	3.850%	6,383.75	81,383.75	-
12/30/2035	-	-	-	-	87,767.50
02/01/2036	-	-	4,940.00	4,940.00	-
08/01/2036	80,000.00	3.850%	4,940.00	84,940.00	-
12/30/2036	-	-	-	-	89,880.00
02/01/2037	-	-	3,400.00	3,400.00	-
08/01/2037	85,000.00	3.950%	3,400.00	88,400.00	-
12/30/2037	-	-	-	-	91,800.00
02/01/2038	-	-	1,721.25	1,721.25	-
08/01/2038	85,000.00	4.050%	1,721.25	86,721.25	-
12/30/2038	-	-	-	-	88,442.50
Total	\$1,530,000.00	-	\$806,890.89	\$2,336,890.89	-

Yield Statistics

Bond Year Dollars	\$22,398.00
Average Life	14.639 Years
Average Coupon	3.6002808%
Net Interest Cost (NIC)	3.6801776%
True Interest Cost (TIC)	3.6771595%
Bond Yield for Arbitrage Purposes	3.5156870%
All Inclusive Cost (AIC)	3.8659070%
IRS Form 8038	
Net Interest Cost	3.5747177%
Weighted Average Maturity	14.497 Years

Raymond James

Public Finance

Preliminary

\$1,530,000

Potential Refundings through the
Kentucky Rural Water Finance Corporation
Wood Creek Water District

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
12/30/2013	-	-	-	-	-
12/30/2014	25,000.00	2.100%	53,835.89	78,835.89	78,835.89
12/30/2015	45,000.00	2.200%	51,020.00	96,020.00	96,020.00
12/30/2016	45,000.00	2.300%	50,030.00	95,030.00	95,030.00
12/30/2017	50,000.00	2.350%	48,995.00	98,995.00	98,995.00
12/30/2018	50,000.00	2.350%	47,820.00	97,820.00	97,820.00
12/30/2019	50,000.00	2.600%	46,645.00	96,645.00	96,645.00
12/30/2020	50,000.00	3.350%	45,345.00	95,345.00	95,345.00
12/30/2021	50,000.00	3.350%	43,670.00	93,670.00	93,670.00
12/30/2022	55,000.00	3.350%	41,995.00	96,995.00	96,995.00
12/30/2023	55,000.00	3.350%	40,152.50	95,152.50	95,152.50
12/30/2024	55,000.00	3.300%	38,310.00	93,310.00	93,310.00
12/30/2025	60,000.00	3.300%	36,495.00	96,495.00	96,495.00
12/30/2026	60,000.00	3.350%	34,515.00	94,515.00	94,515.00
12/30/2027	65,000.00	3.400%	32,505.00	97,505.00	97,505.00
12/30/2028	65,000.00	3.400%	30,295.00	95,295.00	95,295.00
12/30/2029	65,000.00	3.450%	28,085.00	93,085.00	93,085.00
12/30/2030	70,000.00	3.550%	25,842.50	95,842.50	95,842.50
12/30/2031	70,000.00	3.550%	23,357.50	93,357.50	93,357.50
12/30/2032	75,000.00	3.650%	20,872.50	95,872.50	95,872.50
12/30/2033	70,000.00	3.650%	18,135.00	88,135.00	88,135.00
12/30/2034	75,000.00	3.750%	15,580.00	90,580.00	90,580.00
12/30/2035	75,000.00	3.850%	12,767.50	87,767.50	87,767.50
12/30/2036	80,000.00	3.850%	9,880.00	89,880.00	89,880.00
12/30/2037	85,000.00	3.950%	6,800.00	91,800.00	91,800.00
12/30/2038	85,000.00	4.050%	3,442.50	88,442.50	88,442.50
Total	\$1,530,000.00	-	\$806,390.89	\$2,336,390.89	\$2,336,390.89

Raymond James

Public Finance

Preliminary

\$1,530,000

Potential Refundings through the
Kentucky Rural Water Finance Corporation
Wood Creek Water District

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
08/01/2014	Serial Coupon	2.100%	1.160%	25,000.00	100.972%	25,243.00
08/01/2015	Serial Coupon	2.200%	1.300%	45,000.00	101.809%	45,814.05
08/01/2016	Serial Coupon	2.300%	1.440%	45,000.00	102.552%	46,148.40
08/01/2017	Serial Coupon	2.350%	1.610%	50,000.00	102.885%	51,442.50
08/01/2018	Serial Coupon	2.350%	1.800%	50,000.00	102.640%	51,320.00
08/01/2019	Serial Coupon	2.600%	2.030%	50,000.00	103.226%	51,613.00
08/01/2020	Serial Coupon	3.350%	2.250%	50,000.00	107.128%	53,564.00
08/01/2021	Serial Coupon	3.350%	2.490%	50,000.00	106.233%	53,116.50
08/01/2022	Serial Coupon	3.350%	2.710%	55,000.00	105.102%	57,806.10
08/01/2023	Serial Coupon	3.350%	2.900%	55,000.00	103.895%	57,142.25
08/01/2024	Serial Coupon	3.300%	3.040%	55,000.00	102.422%	56,332.10
08/01/2025	Serial Coupon	3.300%	3.150%	60,000.00	101.492%	60,895.20
08/01/2026	Serial Coupon	3.350%	3.270%	60,000.00	100.842%	60,505.20
08/01/2027	Serial Coupon	3.400%	3.410%	65,000.00	99.887%	64,926.55
08/01/2028	Serial Coupon	3.400%	3.480%	65,000.00	99.067%	64,393.55
08/01/2029	Serial Coupon	3.450%	3.570%	65,000.00	98.542%	64,052.30
08/01/2030	Serial Coupon	3.550%	3.630%	70,000.00	98.988%	69,291.60
08/01/2031	Serial Coupon	3.550%	3.720%	70,000.00	97.778%	68,444.60
08/01/2032	Serial Coupon	3.650%	3.750%	75,000.00	98.646%	73,984.50
08/01/2033	Serial Coupon	3.650%	3.820%	70,000.00	97.632%	68,342.40
08/01/2034	Serial Coupon	3.750%	3.860%	75,000.00	98.423%	73,817.25
08/01/2035	Serial Coupon	3.850%	3.920%	75,000.00	98.971%	74,228.25
08/01/2036	Serial Coupon	3.850%	3.970%	80,000.00	98.197%	78,557.60
08/01/2037	Serial Coupon	3.950%	4.010%	85,000.00	99.078%	84,216.30
08/01/2038	Serial Coupon	4.050%	4.150%	85,000.00	98.450%	83,682.50
Total	-	-	-	\$1,530,000.00	-	\$1,538,879.70

Bid Information

Par Amount of Bonds	\$1,530,000.00
Reoffering Premium or (Discount)	8,879.70
Gross Production	\$1,538,879.70
Total Underwriter's Discount (1.750%)	\$(26,775.00)
Bid (98.830%)	1,512,104.70
Total Purchase Price	\$1,512,104.70
Bond Year Dollars	\$22,398.00
Average Life	14.639 Years
Average Coupon	3.6002808%
Net Interest Cost (NIC)	3.6801776%
True Interest Cost (TIC)	3.6771595%

Raymond James

Preliminary

\$114,000

Wood Creek Water District

Series 1992

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/30/2014	2,600.00	-	4,020.00	6,620.00
12/30/2015	2,800.00	-	3,885.00	6,685.00
12/30/2016	2,900.00	-	3,742.50	6,642.50
12/30/2017	3,100.00	-	3,592.50	6,692.50
12/30/2018	3,200.00	-	3,435.00	6,635.00
12/30/2019	3,400.00	-	3,270.00	6,670.00
12/30/2020	3,600.00	-	3,095.00	6,695.00
12/30/2021	3,700.00	-	2,912.50	6,612.50
12/30/2022	4,000.00	-	2,720.00	6,720.00
12/30/2023	4,100.00	-	2,517.50	6,617.50
12/30/2024	4,400.00	-	2,305.00	6,705.00
12/30/2025	4,500.00	-	2,082.50	6,582.50
12/30/2026	4,800.00	-	1,850.00	6,650.00
12/30/2027	5,000.00	-	1,605.00	6,605.00
12/30/2028	5,400.00	-	1,345.00	6,745.00
12/30/2029	5,600.00	-	1,070.00	6,670.00
12/30/2030	5,900.00	-	782.50	6,682.50
12/30/2031	6,200.00	-	480.00	6,680.00
12/30/2032	6,500.00	5.000%	162.50	6,662.50
Total	\$81,700.00	-	\$44,872.50	\$126,572.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/15/2013
Average Life	10.946 Years
Average Coupon	5.0000000%
Weighted Average Maturity (Par Basis)	10.946 Years

Refunding Bond Information

Refunding Dated Date	7/15/2013
Refunding Delivery Date	7/15/2013

Preliminary

\$1,711,000

Wood Creek Water District

Series 1998 (ESTIMATED)

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/30/2014	30,000.00	-	66,215.00	96,215.00
12/30/2015	32,000.00	-	64,742.50	96,742.50
12/30/2016	33,000.00	-	63,198.75	96,198.75
12/30/2017	35,000.00	-	61,583.75	96,583.75
12/30/2018	36,000.00	-	59,897.50	95,897.50
12/30/2019	38,000.00	-	58,140.00	96,140.00
12/30/2020	40,000.00	-	56,287.50	96,287.50
12/30/2021	42,000.00	-	54,340.00	96,340.00
12/30/2022	44,000.00	-	52,297.50	96,297.50
12/30/2023	46,000.00	-	50,160.00	96,160.00
12/30/2024	48,000.00	-	47,927.50	95,927.50
12/30/2025	51,000.00	-	45,576.25	96,576.25
12/30/2026	53,000.00	-	43,106.25	96,106.25
12/30/2027	56,000.00	-	40,517.50	96,517.50
12/30/2028	58,000.00	-	37,810.00	95,810.00
12/30/2029	61,000.00	-	34,983.75	95,983.75
12/30/2030	64,000.00	-	32,015.00	96,015.00
12/30/2031	67,000.00	-	28,903.75	95,903.75
12/30/2032	71,000.00	-	25,626.25	96,626.25
12/30/2033	74,000.00	-	22,182.50	96,182.50
12/30/2034	78,000.00	-	18,572.50	96,572.50
12/30/2035	82,000.00	-	14,772.50	96,772.50
12/30/2036	86,000.00	-	10,782.50	96,782.50
12/30/2037	90,000.00	-	6,602.50	96,602.50
12/30/2038	94,000.00	4.750%	2,232.50	96,232.50
Total	\$1,409,000.00	-	\$998,473.75	\$2,407,473.75

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/15/2013
Average Life	14.880 Years
Average Coupon	4.7500000%
Weighted Average Maturity (Par Basis)	14.880 Years

Refunding Bond Information

Refunding Dated Date	7/15/2013
Refunding Delivery Date	7/15/2013

Raymond James

Preliminary

\$114,000

Wood Creek Water District

Series 1992

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/30/2013	81,700.00	158.86	81,858.86	-	-	-	-
12/30/2014	-	-	-	2,600.00	-	4,020.00	6,620.00
12/30/2015	-	-	-	2,800.00	-	3,885.00	6,685.00
12/30/2016	-	-	-	2,900.00	-	3,742.50	6,642.50
12/30/2017	-	-	-	3,100.00	-	3,592.50	6,692.50
12/30/2018	-	-	-	3,200.00	-	3,435.00	6,635.00
12/30/2019	-	-	-	3,400.00	-	3,270.00	6,670.00
12/30/2020	-	-	-	3,600.00	-	3,095.00	6,695.00
12/30/2021	-	-	-	3,700.00	-	2,912.50	6,612.50
12/30/2022	-	-	-	4,000.00	-	2,720.00	6,720.00
12/30/2023	-	-	-	4,100.00	-	2,517.50	6,617.50
12/30/2024	-	-	-	4,400.00	-	2,305.00	6,705.00
12/30/2025	-	-	-	4,500.00	-	2,082.50	6,582.50
12/30/2026	-	-	-	4,800.00	-	1,850.00	6,650.00
12/30/2027	-	-	-	5,000.00	-	1,605.00	6,605.00
12/30/2028	-	-	-	5,400.00	-	1,345.00	6,745.00
12/30/2029	-	-	-	5,600.00	-	1,070.00	6,670.00
12/30/2030	-	-	-	5,900.00	-	782.50	6,682.50
12/30/2031	-	-	-	6,200.00	-	480.00	6,680.00
12/30/2032	-	-	-	6,500.00	5.000%	162.50	6,662.50
Total	\$81,700.00	\$158.86	\$81,858.86	\$81,700.00	-	\$44,872.50	\$126,572.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/15/2013
Average Life	10.946 Years
Average Coupon	5.0000000%
Weighted Average Maturity (Par Basis)	10.946 Years

Refunding Bond Information

Refunding Dated Date	7/15/2013
Refunding Delivery Date	7/15/2013

Raymond James

\$2,780,000
Kentucky Rural Water Finance Corporation
Public Projects Revenue Refunding Bonds
Flexible Term Finance Program
Series 2015 B

Detailed Cost of Issuance - Wood Creek Water District

	Wood Creek W.D.
Service Provider	Series 2015 B
Raymond James - Financial Advisor	11,857.59
Rubin & Hays - Bond Counsel	12,690.45
Advertising	652.72
KRWFC - Issuer/Issuer Counsel	10,991.81
Standard & Poor's - Rating Agency	2,683.40
Ipreo - Posting of POS	354.41
Regions Bank - Trustee	632.88
Miscellaneous	137.77
Program DSR Underwriters Discount	2,696.94
Program DSR Underwriters OID	4,002.04
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	46,700.00
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	Wood Creek W.D.
Underwriting	Series 2015 B
RW Baird & Co., Inc.	<hr/>
	39,754.00
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