

Rubin & Hays

ATTORNEYS AT LAW

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

September 30, 2016

RECEIVED

OCT 3 2016

Public Service
Commission

Ms. Talina R. Mathews, Executive Director
Public Service Commission
P.O. Box 615
Frankfort, Kentucky 40602

Re: Morgan County Water District PSC Case No. 2016-00342

Dear Ms. Mathews:

Enclosed please find the original and ten (10) copies of the Motion to Amend Application of the Morgan County Water District relating to the above Case.

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

Sincerely,

Rubin & Hays

By 
W. Randall Jones

WRJ;jlm
Enclosures

cc: Mr. Kyle Risner, Morgan County Water District
Ms. Kristen Millard, Raymond James and Associates

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION OF KENTUCKY

IN THE MATTER OF:

RECEIVED
OCT 3 2016
Public Service
Commission

THE APPLICATION OF MORGAN COUNTY)
WATER DISTRICT TO ISSUE SECURITIES IN)
THE APPROXIMATE PRINCIPAL AMOUNT OF)
\$1,320,000 FOR THE PURPOSE OF REFUNDING) CASE NO. 2016 -00342
CERTAIN OUTSTANDING REVENUE BONDS OF)
THE DISTRICT PURSUANT TO THE PROVISIONS)
OF KRS 278.300 AND 807 KAR 5:001)

** *** ***** ***** *** **

MOTION OF AMEND APPLICATION

The Applicant, Morgan County Water District (the "District"), by Counsel, files this Motion to Amend Application to update and substitute certain Exhibits filed with the original Application.

The Kentucky Rural Water Finance Corporation's Financial Advisor, Raymond James & Associates, Inc. has compiled an updated set of financial numbers based upon current market conditions relating to the proposed debt refinancing of the District which is the subject of this Case.

The District requests that the following changes to the original Application be entered into the record:

1. The principal amount of the loan to the District be changed from \$1,320,000 (subject to adjustment of up to 10%) to \$1,310,000 (subject to adjustment of up to 10%); and
2. Exhibits A, B, C and D filed with the original Application be stricken and the updated Exhibits A, B, C and D attached to this Motion be substituted therefore.

WHEREFORE, the District, by Counsel, respectfully requests that the Commission take the following actions:

1. Amend the original Application to reflect the new estimated principal amount of the loan of \$1,310,000 (subject to adjustment of up to 10%); and
2. Strike Exhibits A, B, C and D filed with the original Application from the record and substitute the attached updated Exhibits A, B, C and D therefore.

Rubin & Hays

By 

W. Randall Jones
Kentucky Home Trust Building
450 South Third Street
Louisville, Kentucky 40202
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Counsel for Morgan County Water District
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Preliminary

\$1,310,000

Morgan County Water District
 Potential refunding through the
 Kentucky Rural Water Finance Corporation

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/29/2016	-	-	-	-	-
02/01/2017	10,000.00	2.800%	10,236.92	20,236.92	-
08/01/2017	-	-	19,888.75	19,888.75	-
12/31/2017	-	-	-	-	40,125.67
02/01/2018	45,000.00	2.800%	19,888.75	64,888.75	-
08/01/2018	-	-	19,258.75	19,258.75	-
12/31/2018	-	-	-	-	84,147.50
02/01/2019	45,000.00	2.800%	19,258.75	64,258.75	-
08/01/2019	-	-	18,628.75	18,628.75	-
12/31/2019	-	-	-	-	82,887.50
02/01/2020	50,000.00	2.800%	18,628.75	68,628.75	-
08/01/2020	-	-	17,928.75	17,928.75	-
12/31/2020	-	-	-	-	86,557.50
02/01/2021	50,000.00	2.600%	17,928.75	67,928.75	-
08/01/2021	-	-	17,278.75	17,278.75	-
12/31/2021	-	-	-	-	85,207.50
02/01/2022	50,000.00	2.700%	17,278.75	67,278.75	-
08/01/2022	-	-	16,603.75	16,603.75	-
12/31/2022	-	-	-	-	83,882.50
02/01/2023	50,000.00	3.400%	16,603.75	66,603.75	-
08/01/2023	-	-	15,753.75	15,753.75	-
12/31/2023	-	-	-	-	82,357.50
02/01/2024	55,000.00	3.300%	15,753.75	70,753.75	-
08/01/2024	-	-	14,846.25	14,846.25	-
12/31/2024	-	-	-	-	85,600.00
02/01/2025	55,000.00	3.200%	14,846.25	69,846.25	-
08/01/2025	-	-	13,966.25	13,966.25	-
12/31/2025	-	-	-	-	83,812.50
02/01/2026	55,000.00	3.000%	13,966.25	68,966.25	-
08/01/2026	-	-	13,141.25	13,141.25	-
12/31/2026	-	-	-	-	82,107.50
02/01/2027	60,000.00	3.000%	13,141.25	73,141.25	-
08/01/2027	-	-	12,241.25	12,241.25	-
12/31/2027	-	-	-	-	85,382.50
02/01/2028	60,000.00	3.000%	12,241.25	72,241.25	-
08/01/2028	-	-	11,341.25	11,341.25	-
12/31/2028	-	-	-	-	83,582.50
02/01/2029	60,000.00	3.000%	11,341.25	71,341.25	-
08/01/2029	-	-	10,441.25	10,441.25	-
12/31/2029	-	-	-	-	81,782.50
02/01/2030	65,000.00	3.000%	10,441.25	75,441.25	-
08/01/2030	-	-	9,466.25	9,466.25	-
12/31/2030	-	-	-	-	84,907.50
02/01/2031	65,000.00	2.950%	9,466.25	74,466.25	-
08/01/2031	-	-	8,507.50	8,507.50	-
12/31/2031	-	-	-	-	82,973.75
02/01/2032	65,000.00	2.950%	8,507.50	73,507.50	-
08/01/2032	-	-	7,548.75	7,548.75	-
12/31/2032	-	-	-	-	81,056.25
02/01/2033	70,000.00	3.050%	7,548.75	77,548.75	-
08/01/2033	-	-	6,481.25	6,481.25	-
12/31/2033	-	-	-	-	84,030.00
02/01/2034	55,000.00	3.050%	6,481.25	61,481.25	-
08/01/2034	-	-	5,642.50	5,642.50	-
12/31/2034	-	-	-	-	67,123.75
02/01/2035	55,000.00	3.150%	5,642.50	60,642.50	-
08/01/2035	-	-	4,776.25	4,776.25	-
12/31/2035	-	-	-	-	65,418.75
02/01/2036	35,000.00	3.200%	4,776.25	39,776.25	-
08/01/2036	-	-	4,216.25	4,216.25	-
12/31/2036	-	-	-	-	43,992.50
02/01/2037	35,000.00	3.200%	4,216.25	39,216.25	-
08/01/2037	-	-	3,656.25	3,656.25	-
12/31/2037	-	-	-	-	42,872.50
02/01/2038	40,000.00	3.300%	3,656.25	43,656.25	-
08/01/2038	-	-	2,996.25	2,996.25	-
12/31/2038	-	-	-	-	46,652.50
02/01/2039	40,000.00	3.300%	2,996.25	42,996.25	-
08/01/2039	-	-	2,336.25	2,336.25	-
12/31/2039	-	-	-	-	45,332.50
02/01/2040	35,000.00	3.300%	2,336.25	37,336.25	-
08/01/2040	-	-	1,758.75	1,758.75	-
12/31/2040	-	-	-	-	39,095.00
02/01/2041	40,000.00	3.350%	1,758.75	41,758.75	-
08/01/2041	-	-	1,088.75	1,088.75	-
12/31/2041	-	-	-	-	42,847.50
02/01/2042	40,000.00	3.350%	1,088.75	41,088.75	-
08/01/2042	-	-	418.75	418.75	-
12/31/2042	-	-	-	-	41,507.50
02/01/2043	25,000.00	3.350%	418.75	25,418.75	-
12/31/2043	-	-	-	-	25,418.75
Total	\$1,310,000.00		\$530,661.92	\$1,840,661.92	

Yield Statistics

Bond Year Dollars	\$16,944.78
Average Life	12.935 Years
Average Coupon	3.1317137%
Net Interest Cost (NIC)	3.1701178%
True Interest Cost (TIC)	3.1705099%
Bond Yield for Arbitrage Purposes	3.0226903%
All Inclusive Cost (AIC)	3.4692786%

IRS Form 8038

Net Interest Cost	3.0557452%
Weighted Average Maturity	12.800 Years

Morgan Co WD 9.30.16 | SINGLE PURPOSE | 9/30/2016 | 12:23 PM

Preliminary

\$1,310,000

Morgan County Water District
Potential refunding through the
Kentucky Rural Water Finance Corporation

Sources & Uses

Dated 10/29/2016 | Delivered 10/29/2016

Sources Of Funds

Par Amount of Bonds	\$1,310,000.00
Reoffering Premium	13,142.50
Transfers from Prior Issue Debt Service Funds	40,334.89

Total Sources **\$1,363,477.39**

Uses Of Funds

Total Underwriter's Discount (1.500%)	19,650.00
Costs of Issuance	30,425.00
Deposit to Current Refunding Fund	1,312,994.18
Rounding Amount	408.21

Total Uses **\$1,363,477.39**

Preliminary

\$1,310,000

Morgan County Water District
Potential refunding through the
Kentucky Rural Water Finance Corporation

Debt Service Comparison

Date	Total P+I	Expenses	Net New D/S	Old Net D/S	Savings
12/31/2016	-	-	-	-	-
12/31/2017	40,125.67	450.00	40,575.67	92,074.25	51,498.58
12/31/2018	84,147.50	450.00	84,597.50	92,283.38	7,685.88
12/31/2019	82,887.50	450.00	83,337.50	92,408.63	9,071.13
12/31/2020	86,557.50	450.00	87,007.50	92,068.75	5,061.25
12/31/2021	85,207.50	450.00	85,657.50	92,532.50	6,875.00
12/31/2022	83,882.50	450.00	84,332.50	92,019.88	7,687.38
12/31/2023	82,357.50	450.00	82,807.50	92,418.38	9,610.88
12/31/2024	85,600.00	450.00	86,050.00	91,630.25	5,580.25
12/31/2025	83,812.50	450.00	84,262.50	91,953.25	7,690.75
12/31/2026	82,107.50	450.00	82,557.50	90,598.88	8,041.38
12/31/2027	85,382.50	450.00	85,832.50	91,266.26	5,433.76
12/31/2028	83,582.50	450.00	84,032.50	90,707.26	6,674.76
12/31/2029	81,782.50	450.00	82,232.50	90,753.38	8,520.88
12/31/2030	84,907.50	450.00	85,357.50	91,070.25	5,712.75
12/31/2031	82,973.75	450.00	83,423.75	91,246.38	7,822.63
12/31/2032	81,056.25	450.00	81,506.25	90,795.51	9,289.26
12/31/2033	84,030.00	450.00	84,480.00	90,952.13	6,472.13
12/31/2034	67,123.75	450.00	67,573.75	72,751.63	5,177.88
12/31/2035	65,418.75	450.00	65,868.75	71,894.51	6,025.76
12/31/2036	43,992.50	450.00	44,442.50	52,491.88	8,049.38
12/31/2037	42,872.50	450.00	43,322.50	52,441.50	9,119.00
12/31/2038	46,652.50	450.00	47,102.50	53,294.00	6,191.50
12/31/2039	45,332.50	450.00	45,782.50	53,049.38	7,266.88
12/31/2040	39,095.00	450.00	39,545.00	48,819.51	9,274.51
12/31/2041	42,847.50	450.00	43,297.50	48,702.13	5,404.63
12/31/2042	41,507.50	450.00	41,957.50	48,211.75	6,254.25
12/31/2043	25,418.75	450.00	25,868.75	32,700.00	6,831.25
TOTAL	\$1,840,661.92	\$12,150.00	\$1,852,811.92	\$2,091,135.61	\$238,323.69

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	182,524.96
Effects of changes in Expenses	(7,980.74)
Net PV Cashflow Savings @ 3.469%(AIC)	174,544.22
Transfers from Prior Issue Debt Service Fund	(40,334.89)
Contingency or Rounding Amount	408.21

Net Benefit **\$198,397.01**

Net Present Value Benefit **\$134,617.54**

Net PV Benefit / \$1,293,780 Refunded Principal 10.405%

Net PV Benefit / \$1,310,000 Refunding Principal 10.276%

Average Annual Cash Flow Savings 8,826.80

Refunding Bond Information

Refunding Dated Date	10/29/2016
Refunding Delivery Date	10/29/2016

Morgan Co WD 9.30.16 | SINGLE PURPOSE | 9/30/2016 | 12:23 PM

Raymond James & Associates, Inc.

Preliminary

\$205,000

Morgan County Water District

Series 1993 A

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
10/29/2016	197,000.00	3,228.61	200,228.61	-	-	-	-
01/01/2017	-	-	-	8,000.00	5.000%	4,925.00	12,925.00
07/01/2017	-	-	-	-	-	4,725.00	4,725.00
01/01/2018	-	-	-	8,000.00	5.000%	4,725.00	12,725.00
07/01/2018	-	-	-	-	-	4,525.00	4,525.00
01/01/2019	-	-	-	9,000.00	5.000%	4,525.00	13,525.00
07/01/2019	-	-	-	-	-	4,300.00	4,300.00
01/01/2020	-	-	-	9,000.00	5.000%	4,300.00	13,300.00
07/01/2020	-	-	-	-	-	4,075.00	4,075.00
01/01/2021	-	-	-	10,000.00	5.000%	4,075.00	14,075.00
07/01/2021	-	-	-	-	-	3,825.00	3,825.00
01/01/2022	-	-	-	10,000.00	5.000%	3,825.00	13,825.00
07/01/2022	-	-	-	-	-	3,575.00	3,575.00
01/01/2023	-	-	-	11,000.00	5.000%	3,575.00	14,575.00
07/01/2023	-	-	-	-	-	3,300.00	3,300.00
01/01/2024	-	-	-	11,000.00	5.000%	3,300.00	14,300.00
07/01/2024	-	-	-	-	-	3,025.00	3,025.00
01/01/2025	-	-	-	12,000.00	5.000%	3,025.00	15,025.00
07/01/2025	-	-	-	-	-	2,725.00	2,725.00
01/01/2026	-	-	-	11,000.00	5.000%	2,725.00	13,725.00
07/01/2026	-	-	-	-	-	2,450.00	2,450.00
01/01/2027	-	-	-	12,000.00	5.000%	2,450.00	14,450.00
07/01/2027	-	-	-	-	-	2,150.00	2,150.00
01/01/2028	-	-	-	13,000.00	5.000%	2,150.00	15,150.00
07/01/2028	-	-	-	-	-	1,825.00	1,825.00
01/01/2029	-	-	-	13,000.00	5.000%	1,825.00	14,825.00
07/01/2029	-	-	-	-	-	1,500.00	1,500.00
01/01/2030	-	-	-	14,000.00	5.000%	1,500.00	15,500.00
07/01/2030	-	-	-	-	-	1,150.00	1,150.00
01/01/2031	-	-	-	15,000.00	5.000%	1,150.00	16,150.00
07/01/2031	-	-	-	-	-	775.00	775.00
01/01/2032	-	-	-	15,000.00	5.000%	775.00	15,775.00
07/01/2032	-	-	-	-	-	400.00	400.00
01/01/2033	-	-	-	16,000.00	5.000%	400.00	16,400.00
Total	\$197,000.00	\$3,228.61	\$200,228.61	\$197,000.00	-	\$93,575.00	\$290,575.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/29/2016
Average Life	9.172 Years
Average Coupon	5.0000000%
Weighted Average Maturity (Par Basis)	9.172 Years

Refunding Bond Information

Refunding Dated Date	10/29/2016
Refunding Delivery Date	10/29/2016

Series 1993 A | SINGLE PURPOSE | 9/30/2016 | 12:23 PM

Raymond James & Associates, Inc.

Preliminary

\$205,000

Morgan County Water District

Series 1993 B

Debt Service To Maturity And To Call

Date	Retunded Bonds	Retunded Interest	D/S To Call	Principal	Coupon	Interest	Retunded D/S
10/29/2016	11,380.00	186.51	11,566.51	-	-	-	-
01/01/2017	-	-	-	440.00	5.000%	284.50	724.50
07/01/2017	-	-	-	-	-	273.50	273.50
01/01/2018	-	-	-	460.00	5.000%	273.50	733.50
07/01/2018	-	-	-	-	-	262.00	262.00
01/01/2019	-	-	-	480.00	5.000%	262.00	742.00
07/01/2019	-	-	-	-	-	250.00	250.00
01/01/2020	-	-	-	510.00	5.000%	250.00	760.00
07/01/2020	-	-	-	-	-	237.25	237.25
01/01/2021	-	-	-	530.00	5.000%	237.25	767.25
07/01/2021	-	-	-	-	-	224.00	224.00
01/01/2022	-	-	-	560.00	5.000%	224.00	784.00
07/01/2022	-	-	-	-	-	210.00	210.00
01/01/2023	-	-	-	590.00	5.000%	210.00	800.00
07/01/2023	-	-	-	-	-	195.25	195.25
01/01/2024	-	-	-	620.00	5.000%	195.25	815.25
07/01/2024	-	-	-	-	-	179.75	179.75
01/01/2025	-	-	-	650.00	5.000%	179.75	829.75
07/01/2025	-	-	-	-	-	163.50	163.50
01/01/2026	-	-	-	680.00	5.000%	163.50	843.50
07/01/2026	-	-	-	-	-	146.50	146.50
01/01/2027	-	-	-	720.00	5.000%	146.50	866.50
07/01/2027	-	-	-	-	-	128.50	128.50
01/01/2028	-	-	-	750.00	5.000%	128.50	878.50
07/01/2028	-	-	-	-	-	109.75	109.75
01/01/2029	-	-	-	790.00	5.000%	109.75	899.75
07/01/2029	-	-	-	-	-	90.00	90.00
01/01/2030	-	-	-	830.00	5.000%	90.00	920.00
07/01/2030	-	-	-	-	-	69.25	69.25
01/01/2031	-	-	-	870.00	5.000%	69.25	939.25
07/01/2031	-	-	-	-	-	47.50	47.50
01/01/2032	-	-	-	910.00	5.000%	47.50	957.50
07/01/2032	-	-	-	-	-	24.75	24.75
01/01/2033	-	-	-	990.00	5.000%	24.75	1,014.75
Total	\$11,380.00	\$186.51	\$11,566.51	\$11,380.00	-	\$5,507.50	\$16,887.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/29/2016
Average Life	9.351 Years
Average Coupon	5.0000000%
Weighted Average Maturity (Par Basis)	9.351 Years

Refunding Bond Information

Refunding Dated Date	10/29/2016
Refunding Delivery Date	10/29/2016

Series 1993 B | SINGLE PURPOSE | 9/30/2016 | 12:23 PM

Raymond James & Associates, Inc.

Preliminary

\$270,000

Morgan County Water District

Series 1995

Debt Service To Maturity And To Call

Date	Retunded Bonds	Retunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
10/29/2016	261,000.00	3,849.75	264,849.75	-	-	-	-
01/01/2017	-	-	-	9,000.00	4.500%	5,872.50	14,872.50
07/01/2017	-	-	-	-	-	5,670.00	5,670.00
01/01/2018	-	-	-	9,500.00	4.500%	5,670.00	15,170.00
07/01/2018	-	-	-	-	-	5,456.25	5,456.25
01/01/2019	-	-	-	10,000.00	4.500%	5,456.25	15,456.25
07/01/2019	-	-	-	-	-	5,231.25	5,231.25
01/01/2020	-	-	-	10,000.00	4.500%	5,231.25	15,231.25
07/01/2020	-	-	-	-	-	5,006.25	5,006.25
01/01/2021	-	-	-	11,000.00	4.500%	5,006.25	16,006.25
07/01/2021	-	-	-	-	-	4,758.75	4,758.75
01/01/2022	-	-	-	11,000.00	4.500%	4,758.75	15,758.75
07/01/2022	-	-	-	-	-	4,511.25	4,511.25
01/01/2023	-	-	-	12,000.00	4.500%	4,511.25	16,511.25
07/01/2023	-	-	-	-	-	4,241.25	4,241.25
01/01/2024	-	-	-	12,000.00	4.500%	4,241.25	16,241.25
07/01/2024	-	-	-	-	-	3,971.25	3,971.25
01/01/2025	-	-	-	13,000.00	4.500%	3,971.25	16,971.25
07/01/2025	-	-	-	-	-	3,678.75	3,678.75
01/01/2026	-	-	-	13,500.00	4.500%	3,678.75	17,178.75
07/01/2026	-	-	-	-	-	3,375.00	3,375.00
01/01/2027	-	-	-	14,000.00	4.500%	3,375.00	17,375.00
07/01/2027	-	-	-	-	-	3,060.00	3,060.00
01/01/2028	-	-	-	14,500.00	4.500%	3,060.00	17,560.00
07/01/2028	-	-	-	-	-	2,733.75	2,733.75
01/01/2029	-	-	-	15,500.00	4.500%	2,733.75	18,233.75
07/01/2029	-	-	-	-	-	2,385.00	2,385.00
01/01/2030	-	-	-	16,000.00	4.500%	2,385.00	18,385.00
07/01/2030	-	-	-	-	-	2,025.00	2,025.00
01/01/2031	-	-	-	16,500.00	4.500%	2,025.00	18,525.00
07/01/2031	-	-	-	-	-	1,653.75	1,653.75
01/01/2032	-	-	-	17,500.00	4.500%	1,653.75	19,153.75
07/01/2032	-	-	-	-	-	1,260.00	1,260.00
01/01/2033	-	-	-	18,000.00	4.500%	1,260.00	19,260.00
07/01/2033	-	-	-	-	-	855.00	855.00
01/01/2034	-	-	-	19,000.00	4.500%	855.00	19,855.00
07/01/2034	-	-	-	-	-	427.50	427.50
01/01/2035	-	-	-	19,000.00	4.500%	427.50	19,427.50
Total	\$261,000.00	\$3,849.75	\$264,849.75	\$261,000.00	-	\$126,472.50	\$387,472.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/29/2016
Average Life	10.440 Years
Average Coupon	4.5000000%
Weighted Average Maturity (Par Basis)	10.440 Years

Refunding Bond Information

Refunding Dated Date	10/29/2016
Refunding Delivery Date	10/29/2016

Series 1995 | SINGLE PURPOSE | 9/30/2016 | 12:23 PM

Raymond James & Associates, Inc.

Preliminary

\$60,100

Morgan County Water District

Series 1999

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
10/29/2016	58,700.00	865.83	59,565.83	-	-	-	-
01/01/2017	-	-	-	1,500.00	4.500%	1,320.75	2,820.75
07/01/2017	-	-	-	-	-	1,287.00	1,287.00
01/01/2018	-	-	-	1,600.00	4.500%	1,287.00	2,887.00
07/01/2018	-	-	-	-	-	1,251.00	1,251.00
01/01/2019	-	-	-	1,600.00	4.500%	1,251.00	2,851.00
07/01/2019	-	-	-	-	-	1,215.00	1,215.00
01/01/2020	-	-	-	1,800.00	4.500%	1,215.00	3,015.00
07/01/2020	-	-	-	-	-	1,174.50	1,174.50
01/01/2021	-	-	-	1,800.00	4.500%	1,174.50	2,974.50
07/01/2021	-	-	-	-	-	1,134.00	1,134.00
01/01/2022	-	-	-	1,900.00	4.500%	1,134.00	3,034.00
07/01/2022	-	-	-	-	-	1,091.25	1,091.25
01/01/2023	-	-	-	2,000.00	4.500%	1,091.25	3,091.25
07/01/2023	-	-	-	-	-	1,046.25	1,046.25
01/01/2024	-	-	-	2,000.00	4.500%	1,046.25	3,046.25
07/01/2024	-	-	-	-	-	1,001.25	1,001.25
01/01/2025	-	-	-	2,200.00	4.500%	1,001.25	3,201.25
07/01/2025	-	-	-	-	-	951.75	951.75
01/01/2026	-	-	-	2,200.00	4.500%	951.75	3,151.75
07/01/2026	-	-	-	-	-	902.25	902.25
01/01/2027	-	-	-	2,400.00	4.500%	902.25	3,302.25
07/01/2027	-	-	-	-	-	848.25	848.25
01/01/2028	-	-	-	2,400.00	4.500%	848.25	3,248.25
07/01/2028	-	-	-	-	-	794.25	794.25
01/01/2029	-	-	-	2,600.00	4.500%	794.25	3,394.25
07/01/2029	-	-	-	-	-	735.75	735.75
01/01/2030	-	-	-	2,700.00	4.500%	735.75	3,435.75
07/01/2030	-	-	-	-	-	675.00	675.00
01/01/2031	-	-	-	2,800.00	4.500%	675.00	3,475.00
07/01/2031	-	-	-	-	-	612.00	612.00
01/01/2032	-	-	-	2,900.00	4.500%	612.00	3,512.00
07/01/2032	-	-	-	-	-	546.75	546.75
01/01/2033	-	-	-	3,100.00	4.500%	546.75	3,646.75
07/01/2033	-	-	-	-	-	477.00	477.00
01/01/2034	-	-	-	3,200.00	4.500%	477.00	3,677.00
07/01/2034	-	-	-	-	-	405.00	405.00
01/01/2035	-	-	-	3,300.00	4.500%	405.00	3,705.00
07/01/2035	-	-	-	-	-	330.75	330.75
01/01/2036	-	-	-	3,500.00	4.500%	330.75	3,830.75
07/01/2036	-	-	-	-	-	252.00	252.00
01/01/2037	-	-	-	3,600.00	4.500%	252.00	3,852.00
07/01/2037	-	-	-	-	-	171.00	171.00
01/01/2038	-	-	-	3,800.00	4.500%	171.00	3,971.00
07/01/2038	-	-	-	-	-	85.50	85.50
01/01/2039	-	-	-	3,800.00	4.500%	85.50	3,885.50
Total	\$58,700.00	\$865.83	\$59,565.83	\$58,700.00	-	\$35,295.75	\$93,995.75

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/29/2016
Average Life	13.034 Years
Average Coupon	4.5000000%
Weighted Average Maturity (Par Basis)	13.034 Years

Refunding Bond Information

Refunding Dated Date	10/29/2016
Refunding Delivery Date	10/29/2016
Series 1999 SINGLE PURPOSE 9/30/2016 12:23 PM	

Raymond James & Associates, Inc.

Preliminary

\$256,700

Morgan County Water District

Series 2002

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
10/29/2016	251,700.00	3,712.58	255,412.58	-	-	-	-
01/01/2017	-	-	-	5,300.00	4.500%	5,663.25	10,963.25
07/01/2017	-	-	-	-	-	5,544.00	5,544.00
01/01/2018	-	-	-	5,500.00	4.500%	5,544.00	11,044.00
07/01/2018	-	-	-	-	-	5,420.25	5,420.25
01/01/2019	-	-	-	5,800.00	4.500%	5,420.25	11,220.25
07/01/2019	-	-	-	-	-	5,289.75	5,289.75
01/01/2020	-	-	-	6,000.00	4.500%	5,289.75	11,289.75
07/01/2020	-	-	-	-	-	5,154.75	5,154.75
01/01/2021	-	-	-	6,300.00	4.500%	5,154.75	11,454.75
07/01/2021	-	-	-	-	-	5,013.00	5,013.00
01/01/2022	-	-	-	6,600.00	4.500%	5,013.00	11,613.00
07/01/2022	-	-	-	-	-	4,864.50	4,864.50
01/01/2023	-	-	-	6,900.00	4.500%	4,864.50	11,764.50
07/01/2023	-	-	-	-	-	4,709.25	4,709.25
01/01/2024	-	-	-	7,200.00	4.500%	4,709.25	11,909.25
07/01/2024	-	-	-	-	-	4,547.25	4,547.25
01/01/2025	-	-	-	7,500.00	4.500%	4,547.25	12,047.25
07/01/2025	-	-	-	-	-	4,378.50	4,378.50
01/01/2026	-	-	-	7,900.00	4.500%	4,378.50	12,278.50
07/01/2026	-	-	-	-	-	4,200.75	4,200.75
01/01/2027	-	-	-	8,200.00	4.500%	4,200.75	12,400.75
07/01/2027	-	-	-	-	-	4,016.25	4,016.25
01/01/2028	-	-	-	8,600.00	4.500%	4,016.25	12,616.25
07/01/2028	-	-	-	-	-	3,822.75	3,822.75
01/01/2029	-	-	-	9,000.00	4.500%	3,822.75	12,822.75
07/01/2029	-	-	-	-	-	3,620.25	3,620.25
01/01/2030	-	-	-	9,400.00	4.500%	3,620.25	13,020.25
07/01/2030	-	-	-	-	-	3,408.75	3,408.75
01/01/2031	-	-	-	9,800.00	4.500%	3,408.75	13,208.75
07/01/2031	-	-	-	-	-	3,188.25	3,188.25
01/01/2032	-	-	-	10,200.00	4.500%	3,188.25	13,388.25
07/01/2032	-	-	-	-	-	2,958.75	2,958.75
01/01/2033	-	-	-	10,700.00	4.500%	2,958.75	13,658.75
07/01/2033	-	-	-	-	-	2,718.00	2,718.00
01/01/2034	-	-	-	11,200.00	4.500%	2,718.00	13,918.00
07/01/2034	-	-	-	-	-	2,466.00	2,466.00
01/01/2035	-	-	-	11,700.00	4.500%	2,466.00	14,166.00
07/01/2035	-	-	-	-	-	2,202.75	2,202.75
01/01/2036	-	-	-	12,200.00	4.500%	2,202.75	14,402.75
07/01/2036	-	-	-	-	-	1,928.25	1,928.25
01/01/2037	-	-	-	12,800.00	4.500%	1,928.25	14,728.25
07/01/2037	-	-	-	-	-	1,640.25	1,640.25
01/01/2038	-	-	-	13,300.00	4.500%	1,640.25	14,940.25
07/01/2038	-	-	-	-	-	1,341.00	1,341.00
01/01/2039	-	-	-	14,000.00	4.500%	1,341.00	15,341.00
07/01/2039	-	-	-	-	-	1,026.00	1,026.00
01/01/2040	-	-	-	14,500.00	4.500%	1,026.00	15,526.00
07/01/2040	-	-	-	-	-	699.75	699.75
01/01/2041	-	-	-	15,300.00	4.500%	699.75	15,999.75
07/01/2041	-	-	-	-	-	355.50	355.50
01/01/2042	-	-	-	15,800.00	4.500%	355.50	16,155.50
Total	\$251,700.00	\$3,712.58	\$255,412.58	\$251,700.00	-	\$174,692.25	\$426,392.25

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/29/2016
Average Life	15.096 Years
Average Coupon	4.5000000%
Weighted Average Maturity (Par Basis)	15.096 Years

Refunding Bond Information

Refunding Dated Date	10/29/2016
Refunding Delivery Date	10/29/2016
Series 2002 SINGLE PURPOSE 9/30/2016 12:23 PM	

Raymond James & Associates, Inc.

Preliminary

\$524,000

Morgan County Water District
Series 2003

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
10/29/2016	514,000.00	7,370.90	521,370.90	-	-	-	-
01/01/2017	-	-	-	10,000.00	4.375%	11,243.75	21,243.75
07/01/2017	-	-	-	-	-	11,025.00	11,025.00
01/01/2018	-	-	-	11,000.00	4.375%	11,025.00	22,025.00
07/01/2018	-	-	-	-	-	10,784.38	10,784.38
01/01/2019	-	-	-	11,000.00	4.375%	10,784.38	21,784.38
07/01/2019	-	-	-	-	-	10,543.75	10,543.75
01/01/2020	-	-	-	12,000.00	4.375%	10,543.75	22,543.75
07/01/2020	-	-	-	-	-	10,281.25	10,281.25
01/01/2021	-	-	-	12,000.00	4.375%	10,281.25	22,281.25
07/01/2021	-	-	-	-	-	10,018.75	10,018.75
01/01/2022	-	-	-	13,000.00	4.375%	10,018.75	23,018.75
07/01/2022	-	-	-	-	-	9,734.38	9,734.38
01/01/2023	-	-	-	13,000.00	4.375%	9,734.38	22,734.38
07/01/2023	-	-	-	-	-	9,450.00	9,450.00
01/01/2024	-	-	-	14,000.00	4.375%	9,450.00	23,450.00
07/01/2024	-	-	-	-	-	9,143.75	9,143.75
01/01/2025	-	-	-	14,000.00	4.375%	9,143.75	23,143.75
07/01/2025	-	-	-	-	-	8,837.50	8,837.50
01/01/2026	-	-	-	15,000.00	4.375%	8,837.50	23,837.50
07/01/2026	-	-	-	-	-	8,509.38	8,509.38
01/01/2027	-	-	-	16,000.00	4.375%	8,509.38	24,509.38
07/01/2027	-	-	-	-	-	8,159.38	8,159.38
01/01/2028	-	-	-	16,000.00	4.375%	8,159.38	24,159.38
07/01/2028	-	-	-	-	-	7,809.38	7,809.38
01/01/2029	-	-	-	17,000.00	4.375%	7,809.38	24,809.38
07/01/2029	-	-	-	-	-	7,437.50	7,437.50
01/01/2030	-	-	-	18,000.00	4.375%	7,437.50	25,437.50
07/01/2030	-	-	-	-	-	7,043.75	7,043.75
01/01/2031	-	-	-	19,000.00	4.375%	7,043.75	26,043.75
07/01/2031	-	-	-	-	-	6,628.13	6,628.13
01/01/2032	-	-	-	20,000.00	4.375%	6,628.13	26,628.13
07/01/2032	-	-	-	-	-	6,190.63	6,190.63
01/01/2033	-	-	-	21,000.00	4.375%	6,190.63	27,190.63
07/01/2033	-	-	-	-	-	5,731.25	5,731.25
01/01/2034	-	-	-	21,000.00	4.375%	5,731.25	26,731.25
07/01/2034	-	-	-	-	-	5,271.88	5,271.88
01/01/2035	-	-	-	22,000.00	4.375%	5,271.88	27,271.88
07/01/2035	-	-	-	-	-	4,790.63	4,790.63
01/01/2036	-	-	-	23,000.00	4.375%	4,790.63	27,790.63
07/01/2036	-	-	-	-	-	4,287.50	4,287.50
01/01/2037	-	-	-	24,000.00	4.375%	4,287.50	28,287.50
07/01/2037	-	-	-	-	-	3,762.50	3,762.50
01/01/2038	-	-	-	26,000.00	4.375%	3,762.50	29,762.50
07/01/2038	-	-	-	-	-	3,193.75	3,193.75
01/01/2039	-	-	-	27,000.00	4.375%	3,193.75	30,193.75
07/01/2039	-	-	-	-	-	2,603.13	2,603.13
01/01/2040	-	-	-	28,000.00	4.375%	2,603.13	30,603.13
07/01/2040	-	-	-	-	-	1,990.63	1,990.63
01/01/2041	-	-	-	29,000.00	4.375%	1,990.63	30,990.63
07/01/2041	-	-	-	-	-	1,356.25	1,356.25
01/01/2042	-	-	-	30,000.00	4.375%	1,356.25	31,356.25
07/01/2042	-	-	-	-	-	700.00	700.00
01/01/2043	-	-	-	32,000.00	4.375%	700.00	32,700.00
Total	\$514,000.00	\$7,370.90	\$521,370.90	\$514,000.00	-	\$361,812.61	\$875,812.61

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/29/2016
Average Life	15.762 Years
Average Coupon	4.3750014%
Weighted Average Maturity (Par Basis)	15.762 Years

Refunding Bond Information

Refunding Dated Date	10/29/2016
Refunding Delivery Date	10/29/2016

Series 2003 | SINGLE PURPOSE | 9/30/2016 | 12:23 PM

Raymond James & Associates, Inc.