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RECEIVED

MAR 19 2018

PUBLIC SERVICE
COMMISSION

March 19, 2018

Via Federal Express

Gwen R. Pinson
Executive Director
Public Service Commission
211 Sower Blvd.
P. O. Box 615
Frankfort, KY 40601

Re: Application of Crittenden-Livingston Water District for Approval to Enter into a Lease Agreement for the Purpose of Refinancing Certain Outstanding Obligations – Kentucky PSC Case No. 2018-00047

Dear Ms. Pinson:

Enclosed for filing are an original and six (6) copies of Crittenden-Livingston Water District's responses to the Commissions Staff's second request for information.

Please return a file stamped copy and return to me in the stamped self-addressed envelope.

Thank you, and if you have any questions with regard to this matter, please call me.

Sincerely,

DINSMORE & SHOHL LLP



R. Brooks Herrick

Enclosures

RECEIVED

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

MAR 19 2018

PUBLIC SERVICE
COMMISSION

In the Matter of:

APPLICATION OF CRITTENDEN-LIVINGSTON)
COUNTY WATER DISTRICT FOR APPROVAL TO)
ENTER INTO A LEASE AGREEMENT WITH THE)
KENTUCKY ASSOCIATION OF COUNTIES)
LEASING TRUST, IN AN APPROXIMATE) CASE NO. 2018- 00047
PRINCIPAL AMOUNT OF 2,105,000 FOR THE)
PURPOSE OF REFINANCING CERTAIN)
OUTSTANDING OBLIGATIONS OF THE)
CRITTENDEN-LIVINGSTON COUNTY WATER)
DISTRICT.

**THE DISTRICT’S RESPONSE TO COMMISSION STAFF’S
SECOND DATA REQUEST**

Crittenden-Livingston County Water District (“the District”), by counsel, hereby files with the Public Service Commission of the Commonwealth of Kentucky (the “Commission”), its response to Commission staff’s second data request.

REQUEST NO. 1

1. Refer to Crittenden-Livingston’s Response to Commission Staff’s First Data Request, Exhibit A, Debt Service Comparison.
 - a. Refer to the total principal and interest. Provide a schedule, with separate columns detailing principal and interest as well as coupon rates for the up-to-date lease.
 - b. State the term for the Lease.

Responsible Witness: Michael George, Senior Vice President, Compass Municipal Advisors, LLC (financial advisor to the transaction on behalf of the Kentucky Association of Counties and the District).

RESPONSE:

As it pertains to Request No. 1 Part (a), please see the information attached as Exhibit A for a breakout of the principal and interest. Additionally, for the Commission’s reference, we attach the

full estimated bonding schedules as Exhibit B, which includes such information as (1) the expected sources and uses for the proceeds of the financing; (2) a draft pricing estimate; (3) a projected debt service schedule, (4) a projected savings comparison and (5) estimated descriptive statistics for the financing, such as the weighted average maturity, bond yield, and average life.

As it pertains to Request No. 1 Part (b), the estimated end point for the lease is 2/01/2043, and the lease term is approximately 25 years.

REQUEST NO. 2

Refer to the application, paragraph 5. Crittenden-Livingston states it is refunding \$2,105,000. The current outstanding principal amount of the United States Department of Agricultural Rural Economic and Community Development (“RD”) Bonds is \$2,135,000. Explain the difference between the amount refunded and the outstanding principal balance.

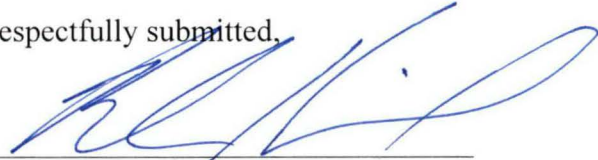
Responsible Witness: Michael George, Senior Vice President, Compass Municipal Advisors, LLC (financial advisor to the transaction on behalf of the Kentucky Association of Counties and the District).

RESPONSE:

The initial amount loaned to the District by the United States Department of Agricultural Rural Economic and Community Development is less than is currently being refunded because the District has paid off some of the \$2,135,000 loan. The remaining principal of the loan is to be paid off out of the proceeds of this Lease transaction for which the District is seeking Commission approval. To account for interest, the amount of the Lease transaction for which the District is seeking Commission approval must be more than the remaining principal left outstanding on the loan. Please also note that the number authorized, \$2,105,000, is approximate (within 10%) to allow for flexibility on the day the rate is locked.

We are currently in a rising interest rate environment—meaning, the longer it takes for the District to complete this transaction, the less money the District will save. For that reason, we respectfully request Commission approval for this transaction as soon as possible.

Respectfully submitted,



Daniel D. Briscoe, Jr.

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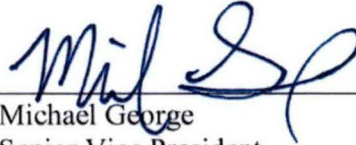
(502) 585-2207 (fax)

Counsel to the District

12506169v1

CERTIFICATION

I hereby certify that, for the data requests for which I have been identified as the responsible witness, I have supervised the preparation of Crittenden-Livingston County Water District's responses to the Commission Staff's data requests, and that the responses contained therein are true and accurate to the best of my knowledge, information, and belief formed after reasonable inquiry.



Michael George
Senior Vice President
Compass Municipal Advisors, LLC
Financial Advisor to the Kentucky Association of
Counties Finance Corporation

Date: 3/19/2018

Exhibit A

All numbers are estimated.

Net Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Expenses	Net New D/S
07/01/2018	-	-	28,298.69	28,298.69	-	28,298.69
01/01/2019	70,000.00	4.100%	41,078.75	111,078.75	4,973.34	116,057.09
07/01/2019	-	-	39,543.75	39,543.75	-	39,543.75
01/01/2020	75,000.00	4.100%	39,643.75	114,643.75	5,637.50	120,281.25
07/01/2020	-	-	38,106.25	38,106.25	-	38,106.25
01/01/2021	80,000.00	4.100%	38,106.25	118,106.25	5,450.00	123,556.25
07/01/2021	-	-	36,466.25	36,466.25	-	36,466.25
01/01/2022	85,000.00	4.100%	36,466.25	116,466.25	5,250.00	121,716.25
07/01/2022	-	-	34,826.25	34,826.25	-	34,826.25
01/01/2023	85,000.00	4.100%	34,826.25	119,826.25	5,050.00	124,876.25
07/01/2023	-	-	33,353.75	33,353.75	-	33,353.75
01/01/2024	90,000.00	4.100%	33,353.75	123,083.75	4,837.50	127,921.25
07/01/2024	-	-	31,238.75	31,238.75	-	31,238.75
01/01/2025	90,000.00	4.100%	31,238.75	121,238.75	4,612.50	125,851.25
07/01/2025	-	-	29,393.75	29,393.75	-	29,393.75
01/01/2026	95,000.00	4.100%	29,393.75	124,393.75	4,387.50	128,761.25
07/01/2026	-	-	27,446.25	27,446.25	-	27,446.25
01/01/2027	100,000.00	4.100%	27,446.25	127,446.25	4,150.00	131,596.25
07/01/2027	-	-	25,396.25	25,396.25	-	25,396.25
01/01/2028	100,000.00	3.100%	25,396.25	125,396.25	3,900.00	129,296.25
07/01/2028	-	-	23,844.25	23,844.25	-	23,844.25
01/01/2029	105,000.00	3.100%	23,844.25	128,844.25	3,650.00	132,496.25
07/01/2029	-	-	22,218.75	22,218.75	-	22,218.75
01/01/2030	110,000.00	3.350%	22,218.75	132,218.75	3,387.50	135,606.25
07/01/2030	-	-	20,376.25	20,376.25	-	20,376.25
01/01/2031	110,000.00	3.600%	20,376.25	130,376.25	3,112.50	133,468.75
07/01/2031	-	-	18,396.25	18,396.25	-	18,396.25
01/01/2032	120,000.00	3.600%	18,396.25	138,396.25	2,837.50	141,233.75
07/01/2032	-	-	16,236.25	16,236.25	-	16,236.25
01/01/2033	120,000.00	3.600%	16,236.25	136,236.25	2,537.50	138,773.75
07/01/2033	-	-	14,076.25	14,076.25	-	14,076.25
01/01/2034	125,000.00	3.600%	14,076.25	139,076.25	2,237.50	141,313.75
07/01/2034	-	-	11,826.25	11,826.25	-	11,826.25
01/01/2035	130,000.00	3.850%	11,826.25	141,826.25	1,925.00	143,751.25
07/01/2035	-	-	9,323.75	9,323.75	-	9,323.75
01/01/2036	85,000.00	3.850%	9,323.75	94,323.75	1,600.00	95,923.75
07/01/2036	-	-	7,487.50	7,487.50	-	7,487.50
01/01/2037	90,000.00	4.100%	7,487.50	97,687.50	1,387.50	99,075.00
07/01/2037	-	-	5,842.50	5,842.50	-	5,842.50
01/01/2038	90,000.00	4.100%	5,842.50	95,842.50	1,162.50	97,605.00
07/01/2038	-	-	3,997.50	3,997.50	-	3,997.50

Net Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Expenses	Net New D/S
01/01/1939	95,000.00	4.100%	3,997.50	98,997.50	937.50	99,935.00
07/01/1939	-	-	2,350.00	2,350.00	-	2,350.00
01/01/1940	100,000.00	4.100%	2,070.00	102,050.00	700.00	102,750.00
Total	\$2,145,000.00	-	\$972,334.94	\$3,117,334.94	\$73,728.34	\$3,191,663.28

Exhibit B

All numbers are estimated.

Crittenden Livingston Water #1BP2018A

Kentucky Association of Counties Finance Corporation
Financing Program Revenue Bonds, 2018 First Series A

Sources & Uses

Dated 03/27/2018 | Delivered 03/27/2018

Sources Of Funds

Par Amount of Bonds	\$2,245,000.00
Reoffering Premium	56,670.15
Total Sources	\$2,301,670.15

Uses Of Funds

Total Underwriter's Discount (1.400%)	31,430.00
Costs of Issuance	38,450.19
Deposit to Debt Service Reserve Fund (DSRF)	95,000.00
Deposit to Current Refunding Fund	2,134,655.00
Rounding Amount	2,134.96
Total Uses	\$2,301,670.15

Crittenden Livingston Water #1BP2018A

Kentucky Association of Counties Finance Corporation
Financing Program Revenue Bonds, 2018 First Series A

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
02/01/2019	Serial Coupon	4.000%	1.680%	75,000.00	101.935%	-	-	-	76,451.25
02/01/2020	Serial Coupon	4.000%	1.970%	75,000.00	103.657%	-	-	-	77,742.75
02/01/2021	Serial Coupon	4.000%	2.120%	80,000.00	105.160%	-	-	-	84,128.00
02/01/2022	Serial Coupon	4.000%	2.310%	80,000.00	106.180%	-	-	-	84,944.00
02/01/2023	Serial Coupon	4.000%	2.560%	85,000.00	106.518%	-	-	-	90,540.30
02/01/2024	Serial Coupon	4.000%	2.660%	90,000.00	107.206%	-	-	-	96,485.40
02/01/2025	Serial Coupon	4.000%	2.820%	90,000.00	107.295%	-	-	-	96,565.50
02/01/2026	Serial Coupon	4.000%	2.940%	95,000.00	107.374%	-	-	-	102,005.30
02/01/2027	Serial Coupon	4.000%	3.080%	100,000.00	107.072%	-	-	-	107,072.00
02/01/2028	Serial Coupon	3.000%	3.150%	100,000.00	98.736%	-	-	-	98,736.00
02/01/2029	Serial Coupon	3.000%	3.270%	105,000.00	97.548%	-	-	-	102,425.40
02/01/2030	Serial Coupon	3.500%	3.330%	110,000.00	101.352%	c 3.360%	08/01/2027	100.000%	111,487.20
02/01/2031	Serial Coupon	3.500%	3.380%	115,000.00	100.951%	c 3.408%	08/01/2027	100.000%	116,093.65
02/01/2032	Serial Coupon	3.500%	3.440%	115,000.00	100.472%	c 3.457%	08/01/2027	100.000%	115,542.80
02/01/2033	Serial Coupon	3.500%	3.540%	120,000.00	99.537%	-	-	-	119,444.40
02/01/2034	Serial Coupon	3.500%	3.590%	125,000.00	98.916%	-	-	-	123,645.00
02/01/2035	Serial Coupon	4.000%	3.680%	130,000.00	102.507%	c 3.797%	08/01/2027	100.000%	133,259.10
02/01/2036	Serial Coupon	4.000%	3.710%	85,000.00	102.268%	c 3.823%	08/01/2027	100.000%	86,927.80
02/01/2037	Serial Coupon	4.000%	3.740%	90,000.00	102.030%	c 3.847%	08/01/2027	100.000%	91,827.00
02/01/2038	Serial Coupon	4.000%	3.760%	90,000.00	101.872%	c 3.864%	08/01/2027	100.000%	91,684.80
02/01/2039	Serial Coupon	4.000%	3.780%	95,000.00	101.714%	c 3.879%	08/01/2027	100.000%	96,628.30
02/01/2040	Serial Coupon	4.000%	3.800%	195,000.00	101.556%	c 3.893%	08/01/2027	100.000%	198,034.20
Total	-	-	-	\$2,245,000.00	-	-	-	-	\$2,301,670.15

Bid Information

Par Amount of Bonds	\$2,245,000.00
Reoffering Premium or (Discount)	56,670.15
Gross Production	\$2,301,670.15
Total Underwriter's Discount (1.400%)	\$(31,430.00)
Bid (101.124%)	2,270,240.15
Total Purchase Price	\$2,270,240.15
Bond Year Dollars	\$27,605.78
Average Life	12.297 Years
Average Coupon	3.7757676%
Net Interest Cost (NIC)	3.6843369%
True Interest Cost (TIC)	3.6471386%

Crittenden Livingston Water #1BP2018A

Kentucky Association of Counties Finance Corporation
Financing Program Revenue Bonds, 2018 First Series A

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
08/01/2018	-	-	29,217.50	29,217.50
02/01/2019	75,000.00	4.000%	42,412.50	117,412.50
08/01/2019	-	-	40,912.50	40,912.50
02/01/2020	75,000.00	4.000%	40,912.50	115,912.50
08/01/2020	-	-	39,412.50	39,412.50
02/01/2021	80,000.00	4.000%	39,412.50	119,412.50
08/01/2021	-	-	37,812.50	37,812.50
02/01/2022	80,000.00	4.000%	37,812.50	117,812.50
08/01/2022	-	-	36,212.50	36,212.50
02/01/2023	85,000.00	4.000%	36,212.50	121,212.50
08/01/2023	-	-	34,512.50	34,512.50
02/01/2024	90,000.00	4.000%	34,512.50	124,512.50
08/01/2024	-	-	32,712.50	32,712.50
02/01/2025	90,000.00	4.000%	32,712.50	122,712.50
08/01/2025	-	-	30,912.50	30,912.50
02/01/2026	95,000.00	4.000%	30,912.50	125,912.50
08/01/2026	-	-	29,012.50	29,012.50
02/01/2027	100,000.00	4.000%	29,012.50	129,012.50
08/01/2027	-	-	27,012.50	27,012.50
02/01/2028	100,000.00	3.000%	27,012.50	127,012.50
08/01/2028	-	-	25,512.50	25,512.50
02/01/2029	105,000.00	3.000%	25,512.50	130,512.50
08/01/2029	-	-	23,937.50	23,937.50
02/01/2030	110,000.00	3.500%	23,937.50	133,937.50
08/01/2030	-	-	22,012.50	22,012.50
02/01/2031	115,000.00	3.500%	22,012.50	137,012.50
08/01/2031	-	-	20,000.00	20,000.00
02/01/2032	115,000.00	3.500%	20,000.00	135,000.00
08/01/2032	-	-	17,987.50	17,987.50
02/01/2033	120,000.00	3.500%	17,987.50	137,987.50
08/01/2033	-	-	15,887.50	15,887.50
02/01/2034	125,000.00	3.500%	15,887.50	140,887.50
08/01/2034	-	-	13,700.00	13,700.00
02/01/2035	130,000.00	4.000%	13,700.00	143,700.00
08/01/2035	-	-	11,100.00	11,100.00
02/01/2036	85,000.00	4.000%	11,100.00	96,100.00
08/01/2036	-	-	9,400.00	9,400.00
02/01/2037	90,000.00	4.000%	9,400.00	99,400.00
08/01/2037	-	-	7,600.00	7,600.00
02/01/2038	90,000.00	4.000%	7,600.00	97,600.00
08/01/2038	-	-	5,800.00	5,800.00
02/01/2039	95,000.00	4.000%	5,800.00	100,800.00
08/01/2039	-	-	3,900.00	3,900.00
02/01/2040	195,000.00	4.000%	3,900.00	198,900.00
Total	\$2,245,000.00	-	\$1,042,330.00	\$3,287,330.00

Crittenden Livingston Water #1BP2018A

Kentucky Association of Counties Finance Corporation
Financing Program Revenue Bonds, 2018 First Series A

Debt Service Schedule

Part 2 of 2

Yield Statistics

Bond Year Dollars	\$27,605.78
Average Life	12.297 Years
Average Coupon	3.7757676%
Net Interest Cost (NIC)	3.6843369%
True Interest Cost (TIC)	3.6471386%
Bond Yield for Arbitrage Purposes	3.3892299%
All Inclusive Cost (AIC)	4.1099796%

IRS Form 8038

Net Interest Cost	3.5081268%
Weighted Average Maturity	12.207 Years

Crittenden Livingston Water #1BP2018A

Kentucky Association of Counties Finance Corporation
Financing Program Revenue Bonds, 2018 First Series A

Debt Service Comparison

Date	Total P+I	Expenses	DSR	Net New D/S	Old Net D/S	Savings
08/01/2018	29,217.50	-	(998.93)	28,218.57	47,520.00	19,301.43
08/01/2019	158,325.00	5,189.45	(2,907.00)	160,607.45	159,555.00	(1,052.45)
08/01/2020	155,325.00	5,875.00	(2,907.00)	158,293.00	159,517.50	1,224.50
08/01/2021	157,225.00	5,687.50	(2,907.00)	160,005.50	159,345.00	(660.50)
08/01/2022	154,025.00	5,487.50	(2,907.00)	156,605.50	159,037.50	2,432.00
08/01/2023	155,725.00	5,287.50	(2,907.00)	158,105.50	158,595.00	489.50
08/01/2024	157,225.00	5,075.00	(2,907.00)	159,393.00	158,995.00	(398.00)
08/01/2025	153,625.00	4,850.00	(2,907.00)	155,568.00	159,215.00	3,647.00
08/01/2026	154,925.00	4,625.00	(2,907.00)	156,643.00	158,277.50	1,634.50
08/01/2027	156,025.00	4,387.50	(2,907.00)	157,505.50	159,160.00	1,654.50
08/01/2028	152,525.00	4,137.50	(2,907.00)	153,755.50	157,862.50	4,107.00
08/01/2029	154,450.00	3,887.50	(2,907.00)	155,430.50	158,385.00	2,954.50
08/01/2030	155,950.00	3,625.00	(2,907.00)	156,668.00	157,705.00	1,037.00
08/01/2031	157,012.50	3,350.00	(2,907.00)	157,455.50	157,822.50	367.00
08/01/2032	152,987.50	3,062.50	(2,907.00)	153,143.00	158,692.50	5,549.50
08/01/2033	153,875.00	2,775.00	(2,907.00)	153,743.00	158,315.00	4,572.00
08/01/2034	154,587.50	2,475.00	(2,907.00)	154,155.50	157,712.50	3,557.00
08/01/2035	154,800.00	2,162.50	(2,907.00)	154,055.50	157,862.50	3,807.00
08/01/2036	105,500.00	1,837.50	(2,907.00)	104,430.50	108,867.50	4,437.00
08/01/2037	107,000.00	1,625.00	(2,907.00)	105,718.00	108,772.50	3,054.50
08/01/2038	103,400.00	1,400.00	(2,907.00)	101,893.00	108,497.50	6,604.50
08/01/2039	104,700.00	1,175.00	(2,907.00)	102,968.00	108,042.50	5,074.50
08/01/2040	198,900.00	937.50	(96,453.50)	103,384.00	108,385.00	5,001.00
Total	\$3,287,330.00	\$78,914.45	(158,499.43)	\$3,207,745.02	\$3,286,140.00	\$78,394.98

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	30,385.89
Effects of changes in DSR investments	90,200.71
Effects of changes in Expenses	(60,080.52)
Net PV Cashflow Savings @ 3.389% (Bond Yield)	60,506.08
Contingency or Rounding Amount	2,134.96
Net Present Value Benefit	\$62,641.04
Net PV Benefit / \$2,112,000 Refunded Principal	2.966%
Net PV Benefit / \$2,245,000 Refunding Principal	2.790%

Refunding Bond Information

Refunding Dated Date	3/27/2018
Refunding Delivery Date	3/27/2018

Crittenden Livingston Water #1BP2018A

Kentucky Association of Counties Finance Corporation
Financing Program Revenue Bonds, 2018 First Series A

Derivation Of Form 8038 Yield Statistics

Part 1 of 2

Maturity	Issuance Value	Coupon	Price	Issuance Price	Exponent	Bond Years
03/27/2018	-	-	-	-	-	-
02/01/2019	75,000.00	4.000%	101.935%	76,451.25	0.8444444x	64,558.83
02/01/2020	75,000.00	4.000%	103.657%	77,742.75	1.8444444x	143,392.18
02/01/2021	80,000.00	4.000%	105.160%	84,128.00	2.8444444x	239,297.42
02/01/2022	80,000.00	4.000%	106.180%	84,944.00	3.8444444x	326,562.49
02/01/2023	85,000.00	4.000%	106.518%	90,540.30	4.8444444x	438,617.45
02/01/2024	90,000.00	4.000%	107.206%	96,485.40	5.8444444x	563,903.56
02/01/2025	90,000.00	4.000%	107.295%	96,565.50	6.8444444x	660,937.20
02/01/2026	95,000.00	4.000%	107.374%	102,005.30	7.8444444x	800,174.91
02/01/2027	100,000.00	4.000%	107.072%	107,072.00	8.8444444x	946,992.36
02/01/2028	100,000.00	3.000%	98.736%	98,736.00	9.8444444x	972,001.07
02/01/2029	105,000.00	3.000%	97.548%	102,425.40	10.8444444x	1,110,746.56
02/01/2030	110,000.00	3.500%	101.352%	111,487.20	11.8444444x	1,320,503.95
02/01/2031	115,000.00	3.500%	100.951%	116,093.65	12.8444444x	1,491,158.44
02/01/2032	115,000.00	3.500%	100.472%	115,542.80	13.8444444x	1,599,625.88
02/01/2033	120,000.00	3.500%	99.537%	119,444.40	14.8444444x	1,773,085.76
02/01/2034	125,000.00	3.500%	98.916%	123,645.00	15.8444444x	1,959,086.33
02/01/2035	130,000.00	4.000%	102.507%	133,259.10	16.8444444x	2,244,675.51
02/01/2036	85,000.00	4.000%	102.268%	86,927.80	17.8444444x	1,551,178.30
02/01/2037	90,000.00	4.000%	102.030%	91,827.00	18.8444444x	1,730,428.80
02/01/2038	90,000.00	4.000%	101.872%	91,684.80	19.8444444x	1,819,433.92
02/01/2039	95,000.00	4.000%	101.714%	96,628.30	20.8444444x	2,014,163.23
02/01/2040	195,000.00	4.000%	101.556%	198,034.20	21.8444444x	4,325,947.08
02/01/2041	-	4.000%	101.478%	-	22.8444444x	-
02/01/2042	-	4.000%	101.399%	-	23.8444444x	-
02/01/2043	-	4.000%	101.320%	-	24.8444444x	-
Total	\$2,245,000.00	-	-	\$2,301,670.15	-	\$28,096,471.22

Crittenden Livingston Water #1BP2018A

Kentucky Association of Counties Finance Corporation
Financing Program Revenue Bonds, 2018 First Series A

Derivation Of Form 8038 Yield Statistics

Part 2 of 2

Description of Bonds

Final Maturity Date	2/01/2043
Issue price of entire issue	2,301,670.15
Stated Redemption at Maturity	2,245,000.00
Weighted Average Maturity = Bond Years/Issue Price	12.207 Years
Bond Yield for Arbitrage Purposes	3.3892299%

Uses of Proceeds of Issue

Proceeds used for accrued interest	-
Proceeds used for bond issuance costs (including underwriters' discount)	69,880.19
Proceeds used for credit enhancement	-
Proceeds allocated to reasonably required reserve or replacement fund	-

Description of Refunded Bonds

Proceeds used to currently refund prior issue	2,134,655.00
Proceeds used to advance refund prior issue	-
Remaining weighted average maturity of the bonds to be currently refunded	12.115 Years
Remaining weighted average maturity of the bonds to be advance refunded	-
Last date on which the refunded bonds will be called	3/29/2018

Crittenden Livingston Water #1BP2018A

Kentucky Association of Counties Finance Corporation
 Financing Program Revenue Bonds, 2018 First Series A

Form 8038 Refunded Bonds

Part 1 of 2

Date	Type of Bond	Coupon	FV Principal	Price	Issue Price
Critt-Livingston 1995A					
01/01/2019	Serial Coupon	4.500%	24,000.00	100.000%	24,000.00
01/01/2020	Serial Coupon	4.500%	25,000.00	100.000%	25,000.00
01/01/2021	Serial Coupon	4.500%	26,000.00	100.000%	26,000.00
01/01/2022	Serial Coupon	4.500%	27,000.00	100.000%	27,000.00
01/01/2023	Serial Coupon	4.500%	28,000.00	100.000%	28,000.00
01/01/2024	Serial Coupon	4.500%	30,000.00	100.000%	30,000.00
01/01/2025	Serial Coupon	4.500%	31,000.00	100.000%	31,000.00
01/01/2026	Serial Coupon	4.500%	32,000.00	100.000%	32,000.00
01/01/2027	Serial Coupon	4.500%	34,000.00	100.000%	34,000.00
01/01/2028	Serial Coupon	4.500%	35,000.00	100.000%	35,000.00
01/01/2029	Serial Coupon	4.500%	37,000.00	100.000%	37,000.00
01/01/2030	Serial Coupon	4.500%	38,000.00	100.000%	38,000.00
01/01/2031	Serial Coupon	4.500%	40,000.00	100.000%	40,000.00
01/01/2032	Serial Coupon	4.500%	42,000.00	100.000%	42,000.00
01/01/2033	Serial Coupon	4.500%	44,000.00	100.000%	44,000.00
01/01/2034	Serial Coupon	4.500%	46,000.00	100.000%	46,000.00
01/01/2035	Serial Coupon	4.500%	48,000.00	100.000%	48,000.00
Subtotal		-	\$587,000.00	-	\$587,000.00
Critt-Livingston 2000A					
01/01/2019	Serial Coupon	4.500%	42,000.00	100.000%	42,000.00
01/01/2020	Serial Coupon	4.500%	44,000.00	100.000%	44,000.00
01/01/2021	Serial Coupon	4.500%	46,000.00	100.000%	46,000.00
01/01/2022	Serial Coupon	4.500%	48,000.00	100.000%	48,000.00
01/01/2023	Serial Coupon	4.500%	50,000.00	100.000%	50,000.00
01/01/2024	Serial Coupon	4.500%	52,000.00	100.000%	52,000.00
01/01/2025	Serial Coupon	4.500%	55,000.00	100.000%	55,000.00
01/01/2026	Serial Coupon	4.500%	57,000.00	100.000%	57,000.00
01/01/2027	Serial Coupon	4.500%	60,000.00	100.000%	60,000.00
01/01/2028	Serial Coupon	4.500%	62,000.00	100.000%	62,000.00
01/01/2029	Serial Coupon	4.500%	65,000.00	100.000%	65,000.00
01/01/2030	Serial Coupon	4.500%	68,000.00	100.000%	68,000.00
01/01/2031	Serial Coupon	4.500%	71,000.00	100.000%	71,000.00
01/01/2032	Serial Coupon	4.500%	75,000.00	100.000%	75,000.00
01/01/2033	Serial Coupon	4.500%	78,000.00	100.000%	78,000.00
01/01/2034	Serial Coupon	4.500%	81,000.00	100.000%	81,000.00
01/01/2035	Serial Coupon	4.500%	85,000.00	100.000%	85,000.00
01/01/2036	Serial Coupon	4.500%	89,000.00	100.000%	89,000.00
01/01/2037	Serial Coupon	4.500%	93,000.00	100.000%	93,000.00
01/01/2038	Serial Coupon	4.500%	97,000.00	100.000%	97,000.00
01/01/2039	Serial Coupon	4.500%	101,000.00	100.000%	101,000.00

Crittenden Livingston Water #1BP2018A

Kentucky Association of Counties Finance Corporation
Financing Program Revenue Bonds, 2018 First Series A

Form 8038 Refunded Bonds

Part 2 of 2

Date	Type of Bond	Coupon	FV Principal	Price	Issue Price
01/01/2040	Serial Coupon	4.500%	106,000.00	100.000%	106,000.00
Subtotal		-	\$1,525,000.00	-	\$1,525,000.00
Total		-	\$2,112,000.00	-	\$2,112,000.00

Crittenden Livingston Water #1BP2018A

Kentucky Association of Counties Finance Corporation
Financing Program Revenue Bonds, 2018 First Series A

Current Refunding Escrow

Date	Rate	Receipts	Disbursements	Cash Balance
03/27/2018	-	2,134,655.00	-	2,134,655.00
03/29/2018	-	-	2,134,655.00	-
Total	-	\$2,134,655.00	\$2,134,655.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	2,134,655.00
Total Cost of Investments	\$2,134,655.00
Target Cost of Investments at bond yield	\$2,134,256.47
Actual positive or (negative) arbitrage	(398.53)
Yield to Receipt	-
Yield for Arbitrage Purposes	3.3892299%

Crittenden Livingston Water District, Kentucky

Water Revenue Bonds, Series 1995A

(USDA Loan # 12)

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
07/01/2018	-	-	13,207.50	13,207.50
01/01/2019	24,000.00	4.500%	13,207.50	37,207.50
07/01/2019	-	-	12,667.50	12,667.50
01/01/2020	25,000.00	4.500%	12,667.50	37,667.50
07/01/2020	-	-	12,105.00	12,105.00
01/01/2021	26,000.00	4.500%	12,105.00	38,105.00
07/01/2021	-	-	11,520.00	11,520.00
01/01/2022	27,000.00	4.500%	11,520.00	38,520.00
07/01/2022	-	-	10,912.50	10,912.50
01/01/2023	28,000.00	4.500%	10,912.50	38,912.50
07/01/2023	-	-	10,282.50	10,282.50
01/01/2024	30,000.00	4.500%	10,282.50	40,282.50
07/01/2024	-	-	9,607.50	9,607.50
01/01/2025	31,000.00	4.500%	9,607.50	40,607.50
07/01/2025	-	-	8,910.00	8,910.00
01/01/2026	32,000.00	4.500%	8,910.00	40,910.00
07/01/2026	-	-	8,190.00	8,190.00
01/01/2027	34,000.00	4.500%	8,190.00	42,190.00
07/01/2027	-	-	7,425.00	7,425.00
01/01/2028	35,000.00	4.500%	7,425.00	42,425.00
07/01/2028	-	-	6,637.50	6,637.50
01/01/2029	37,000.00	4.500%	6,637.50	43,637.50
07/01/2029	-	-	5,805.00	5,805.00
01/01/2030	38,000.00	4.500%	5,805.00	43,805.00
07/01/2030	-	-	4,950.00	4,950.00
01/01/2031	40,000.00	4.500%	4,950.00	44,950.00
07/01/2031	-	-	4,050.00	4,050.00
01/01/2032	42,000.00	4.500%	4,050.00	46,050.00
07/01/2032	-	-	3,105.00	3,105.00
01/01/2033	44,000.00	4.500%	3,105.00	47,105.00
07/01/2033	-	-	2,115.00	2,115.00
01/01/2034	46,000.00	4.500%	2,115.00	48,115.00
07/01/2034	-	-	1,080.00	1,080.00
01/01/2035	48,000.00	4.500%	1,080.00	49,080.00
Total	\$587,000.00	-	\$265,140.00	\$852,140.00

Crittenden Livingston Water District, Kentucky

Water Revenue Bonds, Series 2000A

(USDA Loan # 15)

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
07/01/2018	-	-	34,312.50	34,312.50
01/01/2019	42,000.00	4.500%	34,312.50	76,312.50
07/01/2019	-	-	33,367.50	33,367.50
01/01/2020	44,000.00	4.500%	33,367.50	77,367.50
07/01/2020	-	-	32,377.50	32,377.50
01/01/2021	46,000.00	4.500%	32,377.50	78,377.50
07/01/2021	-	-	31,342.50	31,342.50
01/01/2022	48,000.00	4.500%	31,342.50	79,342.50
07/01/2022	-	-	30,262.50	30,262.50
01/01/2023	50,000.00	4.500%	30,262.50	80,262.50
07/01/2023	-	-	29,137.50	29,137.50
01/01/2024	52,000.00	4.500%	29,137.50	81,137.50
07/01/2024	-	-	27,967.50	27,967.50
01/01/2025	55,000.00	4.500%	27,967.50	82,967.50
07/01/2025	-	-	26,730.00	26,730.00
01/01/2026	57,000.00	4.500%	26,730.00	83,730.00
07/01/2026	-	-	25,447.50	25,447.50
01/01/2027	60,000.00	4.500%	25,447.50	85,447.50
07/01/2027	-	-	24,097.50	24,097.50
01/01/2028	62,000.00	4.500%	24,097.50	86,097.50
07/01/2028	-	-	22,702.50	22,702.50
01/01/2029	65,000.00	4.500%	22,702.50	87,702.50
07/01/2029	-	-	21,240.00	21,240.00
01/01/2030	68,000.00	4.500%	21,240.00	89,240.00
07/01/2030	-	-	19,710.00	19,710.00
01/01/2031	71,000.00	4.500%	19,710.00	90,710.00
07/01/2031	-	-	18,112.50	18,112.50
01/01/2032	75,000.00	4.500%	18,112.50	93,112.50
07/01/2032	-	-	16,425.00	16,425.00
01/01/2033	78,000.00	4.500%	16,425.00	94,425.00
07/01/2033	-	-	14,670.00	14,670.00
01/01/2034	81,000.00	4.500%	14,670.00	95,670.00
07/01/2034	-	-	12,847.50	12,847.50
01/01/2035	85,000.00	4.500%	12,847.50	97,847.50
07/01/2035	-	-	10,935.00	10,935.00
01/01/2036	89,000.00	4.500%	10,935.00	99,935.00
07/01/2036	-	-	8,932.50	8,932.50
01/01/2037	93,000.00	4.500%	8,932.50	101,932.50
07/01/2037	-	-	6,840.00	6,840.00
01/01/2038	97,000.00	4.500%	6,840.00	103,840.00
07/01/2038	-	-	4,657.50	4,657.50
01/01/2039	101,000.00	4.500%	4,657.50	105,657.50
07/01/2039	-	-	2,385.00	2,385.00
01/01/2040	106,000.00	4.500%	2,385.00	108,385.00
Total	\$1,525,000.00	-	\$909,000.00	\$2,434,000.00

Crittenden Livingston Water District, Kentucky

Water Revenue Bonds, Series 1995A

(USDA Loan # 12)

Debt Service To Maturity And To Call

Part 1 of 2

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
03/27/2018	-	-	-	-	-	-	-	-
03/29/2018	587,000.00	(159.99)	6,457.00	593,297.01	-	-	-	-
07/01/2018	-	-	-	-	-	-	13,207.50	13,207.50
01/01/2019	-	-	-	-	24,000.00	4.500%	13,207.50	37,207.50
07/01/2019	-	-	-	-	-	-	12,667.50	12,667.50
01/01/2020	-	-	-	-	25,000.00	4.500%	12,667.50	37,667.50
07-01-2020	-	-	-	-	-	-	12,105.00	12,105.00
01-01-2021	-	-	-	-	26,000.00	4.500%	12,105.00	38,105.00
07/01/2021	-	-	-	-	-	-	11,520.00	11,520.00
01/01/2022	-	-	-	-	27,000.00	4.500%	11,520.00	38,520.00
07/01/2022	-	-	-	-	-	-	10,912.50	10,912.50
01/01/2023	-	-	-	-	28,000.00	4.500%	10,912.50	38,912.50
07/01/2023	-	-	-	-	-	-	10,282.50	10,282.50
01/01/2024	-	-	-	-	30,000.00	4.500%	10,282.50	40,282.50
07/01/2024	-	-	-	-	-	-	9,607.50	9,607.50
01/01/2025	-	-	-	-	31,000.00	4.500%	9,607.50	40,607.50
07/01/2025	-	-	-	-	-	-	8,910.00	8,910.00
01/01/2026	-	-	-	-	32,000.00	4.500%	8,910.00	40,910.00
07/01/2026	-	-	-	-	-	-	8,190.00	8,190.00
01/01/2027	-	-	-	-	34,000.00	4.500%	8,190.00	42,190.00
07/01/2027	-	-	-	-	-	-	7,425.00	7,425.00
01/01/2028	-	-	-	-	35,000.00	4.500%	7,425.00	42,425.00
07/01/2028	-	-	-	-	-	-	6,637.50	6,637.50
01/01/2029	-	-	-	-	37,000.00	4.500%	6,637.50	43,637.50
07/01/2029	-	-	-	-	-	-	5,805.00	5,805.00
01/01/2030	-	-	-	-	38,000.00	4.500%	5,805.00	43,805.00
07/01/2030	-	-	-	-	-	-	4,950.00	4,950.00
01/01/2031	-	-	-	-	40,000.00	4.500%	4,950.00	44,950.00
07/01/2031	-	-	-	-	-	-	4,050.00	4,050.00
01/01/2032	-	-	-	-	42,000.00	4.500%	4,050.00	46,050.00
07/01/2032	-	-	-	-	-	-	3,105.00	3,105.00
01/01/2033	-	-	-	-	44,000.00	4.500%	3,105.00	47,105.00
07/01/2033	-	-	-	-	-	-	2,115.00	2,115.00
01/01/2034	-	-	-	-	46,000.00	4.500%	2,115.00	48,115.00
07/01/2034	-	-	-	-	-	-	1,080.00	1,080.00
01/01/2035	-	-	-	-	48,000.00	4.500%	1,080.00	49,080.00
Total	\$587,000.00	(159.99)	\$6,457.00	\$593,297.01	\$587,000.00	-	\$265,140.00	\$852,140.00

Crittenden Livingston Water District, Kentucky

Water Revenue Bonds, Series 1995A

(USDA Loan # 12)

Debt Service To Maturity And To Call

Part 2 of 2

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/27/2018
Average Life	9.799 Years
Average Coupon	4.5000000%
Weighted Average Maturity (Par Basis)	9.799 Years
Weighted Average Maturity (Original Price Basis)	9.799 Years

Refunding Bond Information

Refunding Dated Date	3/27/2018
Refunding Delivery Date	3/27/2018

Crittenden Livingston Water District, Kentucky

Water Revenue Bonds, Series 2000A

(USDA Loan # 15)

Debt Service To Maturity And To Call

Part 1 of 2

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
03/27/2018	-	-	-	-	-	-	-	-
03/29/2018	1,525,000.00	(417.01)	16,775.00	1,541,357.99	-	-	-	-
07/01/2018	-	-	-	-	-	-	34,312.50	34,312.50
01/01/2019	-	-	-	-	42,000.00	4.500%	34,312.50	76,312.50
07/01/2019	-	-	-	-	-	-	33,367.50	33,367.50
01/01/2020	-	-	-	-	44,000.00	4.500%	33,367.50	77,367.50
07/01/2020	-	-	-	-	-	-	32,377.50	32,377.50
01/01/2021	-	-	-	-	46,000.00	4.500%	32,377.50	78,377.50
07/01/2021	-	-	-	-	-	-	31,342.50	31,342.50
01/01/2022	-	-	-	-	48,000.00	4.500%	31,342.50	79,342.50
07/01/2022	-	-	-	-	-	-	30,262.50	30,262.50
01/01/2023	-	-	-	-	50,000.00	4.500%	30,262.50	80,262.50
07/01/2023	-	-	-	-	-	-	29,137.50	29,137.50
01/01/2024	-	-	-	-	52,000.00	4.500%	29,137.50	81,137.50
07/01/2024	-	-	-	-	-	-	27,967.50	27,967.50
01/01/2025	-	-	-	-	55,000.00	4.500%	27,967.50	82,967.50
07/01/2025	-	-	-	-	-	-	26,730.00	26,730.00
01/01/2026	-	-	-	-	57,000.00	4.500%	26,730.00	83,730.00
07/01/2026	-	-	-	-	-	-	25,447.50	25,447.50
01/01/2027	-	-	-	-	60,000.00	4.500%	25,447.50	85,447.50
07/01/2027	-	-	-	-	-	-	24,097.50	24,097.50
01/01/2028	-	-	-	-	62,000.00	4.500%	24,097.50	86,097.50
07/01/2028	-	-	-	-	-	-	22,702.50	22,702.50
01/01/2029	-	-	-	-	65,000.00	4.500%	22,702.50	87,702.50
07/01/2029	-	-	-	-	-	-	21,240.00	21,240.00
01/01/2030	-	-	-	-	68,000.00	4.500%	21,240.00	89,240.00
07/01/2030	-	-	-	-	-	-	19,710.00	19,710.00
01/01/2031	-	-	-	-	71,000.00	4.500%	19,710.00	90,710.00
07/01/2031	-	-	-	-	-	-	18,112.50	18,112.50
01/01/2032	-	-	-	-	75,000.00	4.500%	18,112.50	93,112.50
07/01/2032	-	-	-	-	-	-	16,425.00	16,425.00
01/01/2033	-	-	-	-	78,000.00	4.500%	16,425.00	94,425.00
07/01/2033	-	-	-	-	-	-	14,670.00	14,670.00
01/01/2034	-	-	-	-	81,000.00	4.500%	14,670.00	95,670.00
07/01/2034	-	-	-	-	-	-	12,847.50	12,847.50
01/01/2035	-	-	-	-	85,000.00	4.500%	12,847.50	97,847.50
07/01/2035	-	-	-	-	-	-	10,935.00	10,935.00
01/01/2036	-	-	-	-	89,000.00	4.500%	10,935.00	99,935.00
07/01/2036	-	-	-	-	-	-	8,932.50	8,932.50
01/01/2037	-	-	-	-	93,000.00	4.500%	8,932.50	101,932.50
07/01/2037	-	-	-	-	-	-	6,840.00	6,840.00
01/01/2038	-	-	-	-	97,000.00	4.500%	6,840.00	103,840.00
07/01/2038	-	-	-	-	-	-	4,657.50	4,657.50

Crittenden Livingston Water District, Kentucky

Water Revenue Bonds, Series 2000A

(USDA Loan # 15)

Debt Service To Maturity And To Call

Part 2 of 2

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
01/01/2039	-	-	-	-	101,000.00	4.500%	4,657.50	105,657.50
07/01/2039	-	-	-	-	-	-	2,385.00	2,385.00
01/01/2040	-	-	-	-	106,000.00	4.500%	2,385.00	108,385.00
Total	\$1,525,000.00	(417.01)	\$16,775.00	\$1,541,357.99	\$1,525,000.00	-	\$909,000.00	\$2,434,000.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/27/2018
Average Life	13.007 Years
Average Coupon	4.500000%
Weighted Average Maturity (Par Basis)	13.007 Years
Weighted Average Maturity (Original Price Basis)	13.007 Years

Refunding Bond Information

Refunding Dated Date	3/27/2018
Refunding Delivery Date	3/27/2018