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July 16, 2012

RECEIVED

JUL 16 2012

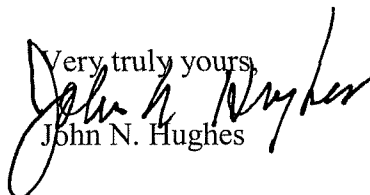
PUBLIC SERVICE  
COMMISSION

Mr. Jeff Derouen  
Executive Director  
Public Service Commission  
211 Sower Blvd.  
Frankfort, KY 40601

Case No. 2012-00113

Dear Mr. Derouen:

Northern Kentucky Water District submits the final financial report of the refinancing of bonds as required by the final order in this case. If there are any questions or if additional information is needed, please contact me.

Very truly yours,  
  
John N. Hughes

Attorney for Northern Kentucky  
Water District

CC: Attorney General

**Northern Kentucky Water District  
Refunding Revenue Bonds, Series 2012  
(Final Schedules)**

**RECEIVED**

**Series 2012 Bond Schedules**

Distribution of Funds

JUL 16 2012

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Flow of Funds

PUBLIC SERVICE  
COMMISSION

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**Cumulative Debt Schedules**

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Gross Debt Service Structure Graph

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Gross Debt Service Structure Report

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Principal Reduction Report

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Gross Debt Service Structure Report (Senior Debt)

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Principal Reduction Report (Senior Debt)

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**Ross, Sinclair & Associates, LLC**

6/4/2012

**Distribution of Funds  
Northern Kentucky Water District  
Refunding Revenue Bonds, Series 2012  
(Distribution of Funds Schedule)**

Pricing: May 31, 2012  
Dated Date: June 21, 2012  
Delivery Date: June 21, 2012

**Sources of Funds:**

Par Amount of Bonds	\$54,840,000.00	
Plus: Original Issuer's Premium	\$9,620,827.45	
Less: Underwriter's Discount	(\$619,356.32)	
Total Due From Purchaser		\$63,841,471.13
Less: Good Faith Deposit (1%)	(\$548,400.00)	
Total Due from Purchaser at Closing	\$63,293,071.13	
Transfer from Debt Service Reserve Fund		\$851,810.87
<b>Total Sources of Funds</b>		<b><u><u>\$64,693,282.00</u></u></b>

**Uses of Funds:**

Deposit to Current Refunding Fund		\$64,562,144.20
<i>Series 1997 Portion</i>	\$784,325.21	
<i>Series 1998 Portion</i>	\$7,943,700.66	
<i>Series 2001A Portion</i>	\$14,630,400.79	
<i>Series 2002A-REF Portion</i>	\$41,203,717.54	
Deposit to Cost of Issuance Fund		\$131,137.80
<i>Wire to Ross, Sinclair &amp; Associates their Financial Advisor Fees (Includes Out-of-Pocket)</i>	\$60,000.00	
<i>Remit to Peck, Shaffer their Bond Counsel Fees (Includes Publication)</i>	\$32,537.80	
<i>Remit to Moody's Investors Service their Rating Fees</i>	\$30,600.00	
<i>Remit to The Bank of New York Mellon their Paying Agent and Registrar Fees</i>	\$3,500.00	
<i>Remit to VonLehman CPA &amp; Advisory Firm their CPA Fees</i>	\$3,500.00	
<i>Remit to Amtec their Verification Agent Fees</i>	\$1,000.00	
<b>Total Uses:</b>		<b><u><u>\$64,693,282.00</u></u></b>

**Flow of Funds**  
**Northern Kentucky Water District**  
**Refunding Revenue Bonds, Series 2012**  
**(Flow of Funds Schedule)**

Pricing: May 31, 2012  
Dated Date: June 21, 2012  
Delivery Date: June 21, 2012

**From Purchaser (U.S. Bancorp)**

May 31, 2012	Wire to The Bank of New York Mellon the Good Faith Deposit	\$548,400.00
June 21, 2012	Wire to The Bank of New York Mellon the Remaining Bond Proceeds	\$63,293,071.13
Total:		\$63,841,471.13

**From Paying Agent and Registrar (Bank of New York)**

June 21, 2012	Remit to Current Refunding Fund	\$64,562,144.20
June 21, 2012	Wire to Ross, Sinclair & Associates their Financial Advisor Fees (Includes Out-of-Pocket)	\$60,000.00
June 21, 2012	Remit to Peck, Shaffer their Bond Counsel Fees (Includes Publication)	\$32,537.80
June 21, 2012	Remit to Moody's Investors Service their Rating Fees	\$30,600.00
June 21, 2012	Remit to The Bank of New York Mellon their Paying Agent and Registrar Fees	\$3,500.00
June 21, 2012	Remit to VonLehman CPA & Advisory Firm their CPA Fees	\$3,500.00
June 21, 2012	Remit to Amtec their Verification Agent Fees	\$1,000.00
Total:		\$64,693,282.00

**Wiring Instructions**

The Bank of New York Mellon  
The Bank of New York Mellon  
ABA: 021000018  
For credit to GLA: 211065  
For final credit to TAS: 407411  
Attn: Mike Hanks

Ross, Sinclair & Associates LLC  
Fifth Third Bank  
Cincinnati, Ohio  
ABA #: 042000314  
Account #: 7021476085  
Reference: NKY Water Series 2012

**Northern Kentucky Water Service District**

Refunding Revenue Bonds, Series 2012

FINAL Sold to US Bancorp on 05.31.12 Dated & Delivery 06.21.12

**Sources & Uses**

Dated 06/21/2012 | Delivered 06/21/2012

<b>Sources Of Funds</b>	
Par Amount of Bonds	\$54,840,000.00
Reoffering Premium	9,620,827.45
Transfers from Prior Issue DSR Funds	851,810.87
<b>Total Sources</b>	<b>\$65,312,638.32</b>
<b>Uses Of Funds</b>	
Total Underwriter's Discount (1.129%)	619,356.32
Financial Advisor	60,000.00
Bond Counsel	32,537.80
Moody's Rating Fee	30,600.00
Trustee Fee	3,500.00
Auditor	3,500.00
Verification	1,000.00
Deposit to Current Refunding Fund	64,562,144.20
<b>Total Uses</b>	<b>\$65,312,638.32</b>

**Northern Kentucky Water Service District**

Refunding Revenue Bonds, Series 2012

FINAL Sold to US Bancorp on 05.31.12 Dated & Delivery 06.21.12

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2013	Serial Coupon	4.000%	0.600%	1,725,000.00	102.070%	1,760,707.50
02/01/2014	Serial Coupon	4.000%	0.750%	1,800,000.00	105.194%	1,893,492.00
02/01/2015	Serial Coupon	4.000%	0.920%	1,875,000.00	107.927%	2,023,631.25
02/01/2016	Serial Coupon	4.000%	1.030%	1,960,000.00	110.500%	2,165,800.00
02/01/2017	Serial Coupon	5.000%	1.230%	2,530,000.00	116.848%	2,956,254.40
02/01/2018	Serial Coupon	5.000%	1.450%	3,475,000.00	119.062%	4,137,404.50
02/01/2019	Serial Coupon	5.000%	1.720%	3,650,000.00	120.412%	4,395,038.00
02/01/2020	Serial Coupon	5.000%	2.000%	4,150,000.00	121.080%	5,024,820.00
02/01/2021	Serial Coupon	5.000%	2.250%	4,365,000.00	121.416%	5,299,808.40
02/01/2021	Serial Coupon	5.000%	2.420%	4,590,000.00	122.003%	5,599,937.70
02/01/2022	Serial Coupon	5.000%	2.570%	4,720,000.00	120.575%	5,691,140.00
02/01/2023	Serial Coupon	5.000%	2.700%	4,970,000.00	119.353%	5,931,844.10
02/01/2024	Serial Coupon	5.000%	2.880%	5,220,000.00	117.685%	6,143,157.00
02/01/2025	Serial Coupon	5.000%	2.960%	5,495,000.00	116.953%	6,426,567.35
02/01/2026	Serial Coupon	5.000%	3.050%	4,315,000.00	116.135%	5,011,225.25
02/01/2027	Serial Coupon	5.000%				
<b>Total</b>	-	-	-	<b>\$54,840,000.00</b>	-	<b>\$64,460,827.45</b>

**Bid Information**

Par Amount of Bonds	\$54,840,000.00
Reoffering Premium or (Discount)	9,620,827.45
Gross Production	\$64,460,827.45
Total Underwriter's Discount (1.129%)	\$(619,356.32)
Bid (116.414%)	63,841,471.13
Total Purchase Price	\$63,841,471.13
Bond Year Dollars	\$495,973.33
Average Life	9.044 Years
Average Coupon	4.9678858%
Net Interest Cost (NIC)	3.1529755%
True Interest Cost (TIC)	2.8478420%

Series 2012 REF FINAL - S | Issue Summary | 6/4/2012 | 1:47 PM



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**Northern Kentucky Water Service District**

Refunding Revenue Bonds, Series 2012

FINAL Sold to US Bancorp on 05.31.12 Dated & Delivery 06.21.12

**Detail Costs Of Issuance**

Dated 06/21/2012 | Delivered 06/21/2012

**COSTS OF ISSUANCE DETAIL**

Financial Advisor	\$60,000.00
Bond Counsel	\$32,537.80
Moody's Rating Fee	\$30,600.00
Trustee Fee	\$3,500.00
Auditor	\$3,500.00
Verification	\$1,000.00
<b>TOTAL</b>	<b>\$131,137.80</b>

**Northern Kentucky Water Service District**

Refunding Revenue Bonds, Series 2012

FINAL Sold to US Bancorp on 05.31.12 Dated & Delivery 06.21.12

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
06/21/2012	-	-	-	-
08/01/2012	-	-	296,488.90	296,488.90
02/01/2013	1,725,000.00	4.000%	1,334,200.00	3,059,200.00
08/01/2013	-	-	1,299,700.00	1,299,700.00
02/01/2014	1,800,000.00	4.000%	1,299,700.00	3,099,700.00
08/01/2014	-	-	1,263,700.00	1,263,700.00
02/01/2015	1,875,000.00	4.000%	1,263,700.00	3,138,700.00
08/01/2015	-	-	1,226,200.00	1,226,200.00
02/01/2016	1,960,000.00	4.000%	1,226,200.00	3,186,200.00
08/01/2016	-	-	1,187,000.00	1,187,000.00
02/01/2017	2,530,000.00	5.000%	1,187,000.00	3,717,000.00
08/01/2017	-	-	1,123,750.00	1,123,750.00
02/01/2018	3,475,000.00	5.000%	1,123,750.00	4,598,750.00
08/01/2018	-	-	1,036,875.00	1,036,875.00
02/01/2019	3,650,000.00	5.000%	1,036,875.00	4,686,875.00
08/01/2019	-	-	945,625.00	945,625.00
02/01/2020	4,150,000.00	5.000%	945,625.00	5,095,625.00
08/01/2020	-	-	841,875.00	841,875.00
02/01/2021	4,365,000.00	5.000%	841,875.00	5,206,875.00
08/01/2021	-	-	732,750.00	732,750.00
02/01/2022	4,590,000.00	5.000%	732,750.00	5,322,750.00
08/01/2022	-	-	618,000.00	618,000.00
02/01/2023	4,720,000.00	5.000%	618,000.00	5,338,000.00
08/01/2023	-	-	500,000.00	500,000.00
02/01/2024	4,970,000.00	5.000%	500,000.00	5,470,000.00
08/01/2024	-	-	375,750.00	375,750.00
02/01/2025	5,220,000.00	5.000%	375,750.00	5,595,750.00
08/01/2025	-	-	245,250.00	245,250.00
02/01/2026	5,495,000.00	5.000%	245,250.00	5,740,250.00
08/01/2026	-	-	107,875.00	107,875.00
02/01/2027	4,315,000.00	5.000%	107,875.00	4,422,875.00
<b>Total</b>	<b>\$54,840,000.00</b>	<b>-</b>	<b>\$24,639,388.90</b>	<b>\$79,479,388.90</b>

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## Northern Kentucky Water Service District

Refunding Revenue Bonds, Series 2012

FINAL Sold to US Bancorp on 05.31.12 Dated & Delivery 06.21.12

## Debt Service Schedule

Part 2 of 2

### Yield Statistics

Bond Year Dollars	\$495,973.33
Average Life	9.044 Years
Average Coupon	4.9678858%
Net Interest Cost (NIC)	3.1529755%
True Interest Cost (TIC)	2.8478420%
Bond Yield for Arbitrage Purposes	2.4215629%
All Inclusive Cost (AIC)	2.8756371%

### IRS Form 8038

Net Interest Cost	2.5530183%
Weighted Average Maturity	9.126 Years

**Northern Kentucky Water Service District**

Refunding Revenue Bonds, Series 2012

FINAL Sold to US Bancorp on 05.31.12 Dated & Delivery 06.21.12

**Debt Service Comparison**

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2012	296,488.90	296,488.90	1,547,418.13	1,250,929.23
12/31/2013	4,358,900.00	4,358,900.00	5,133,073.76	774,173.76
12/31/2014	4,363,400.00	4,363,400.00	5,136,822.51	773,422.51
12/31/2015	4,364,900.00	4,364,900.00	5,139,241.88	774,341.88
12/31/2016	4,373,200.00	4,373,200.00	5,149,721.88	776,521.88
12/31/2017	4,840,750.00	4,840,750.00	5,616,665.63	775,915.63
12/31/2018	5,635,625.00	5,635,625.00	6,410,596.88	774,971.88
12/31/2019	5,632,500.00	5,632,500.00	6,407,190.63	774,690.63
12/31/2020	5,937,500.00	5,937,500.00	6,713,043.75	775,543.75
12/31/2021	5,939,625.00	5,939,625.00	6,715,415.63	775,790.63
12/31/2022	5,940,750.00	5,940,750.00	6,714,293.76	773,543.76
12/31/2023	5,838,000.00	5,838,000.00	6,612,840.63	774,840.63
12/31/2024	5,845,750.00	5,845,750.00	6,620,303.13	774,553.13
12/31/2025	5,841,000.00	5,841,000.00	6,618,675.01	777,675.01
12/31/2026	5,848,125.00	5,848,125.00	6,622,334.38	774,209.38
12/31/2027	4,422,875.00	4,422,875.00	5,197,034.38	774,159.38
12/31/2028	-	-	445,603.13	445,603.13
<b>Total</b>	<b>\$79,479,388.90</b>	<b>\$79,479,388.90</b>	<b>\$92,800,275.10</b>	<b>\$13,320,886.20</b>

**PV Analysis Summary (Net to Net)**

Net PV Cashflow Savings @ 2.876%(AIC)	10,936,909.21
Net Present Value Benefit	\$10,936,909.21
Net PV Benefit / \$63,350,000 Refunded Principal	17.264%
Net PV Benefit / \$54,840,000 Refunding Principal	19.943%

**Refunding Bond Information**

Refunding Dated Date	6/21/2012
Refunding Delivery Date	6/21/2012

Series 2012 REF FINAL - S | Issue Summary | 6/ 4/2012 | 1:47 PM



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**Northern Kentucky Water Service District**

Refunding Revenue Bonds, Series 2012

FINAL Sold to US Bancorp on 05.31.12 Dated & Delivery 06.21.12

**Current Refunding Escrow**

Date	Rate	Receipts	Disbursements	Cash Balance
06/21/2012	-	64,562,144.20	-	64,562,144.20
06/22/2012	-	-	64,562,144.20	-
<b>Total</b>	-	<b>\$64,562,144.20</b>	<b>\$64,562,144.20</b>	-

**Investment Parameters**

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	64,562,144.20
Total Cost of Investments	\$64,562,144.20
Target Cost of Investments at bond yield	\$64,557,827.61
Actual positive or (negative) arbitrage	(4,316.59)
Yield to Receipt	-
Yield for Arbitrage Purposes	2.4215629%
State and Local Government Series (SLGS) rates for	5/31/2012

**Northern Kentucky Water Service District**  
 Water District Refunding Revenue Bonds  
 Series 1997

**Total Refunded Debt Service**

Date	Principal	Coupon	Interest	Total P+I
08/01/2012	-	-	18,287.50	18,287.50
02/01/2013	60,000.00	4.750%	18,287.50	78,287.50
08/01/2013	-	-	16,862.50	16,862.50
02/01/2014	65,000.00	4.750%	16,862.50	81,862.50
08/01/2014	-	-	15,318.75	15,318.75
02/01/2015	70,000.00	4.750%	15,318.75	85,318.75
08/01/2015	-	-	13,656.25	13,656.25
02/01/2016	70,000.00	4.750%	13,656.25	83,656.25
08/01/2016	-	-	11,993.75	11,993.75
02/01/2017	75,000.00	4.750%	11,993.75	86,993.75
08/01/2017	-	-	10,212.50	10,212.50
02/01/2018	80,000.00	4.750%	10,212.50	90,212.50
08/01/2018	-	-	8,312.50	8,312.50
02/01/2019	80,000.00	4.750%	8,312.50	88,312.50
08/01/2019	-	-	6,412.50	6,412.50
02/01/2020	85,000.00	4.750%	6,412.50	91,412.50
08/01/2020	-	-	4,393.75	4,393.75
02/01/2021	90,000.00	4.750%	4,393.75	94,393.75
08/01/2021	-	-	2,256.25	2,256.25
02/01/2022	95,000.00	4.750%	2,256.25	97,256.25
<b>Total</b>	<b>\$770,000.00</b>	<b>-</b>	<b>\$215,412.50</b>	<b>\$985,412.50</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	6/21/2012
Average Life	5.501 Years
Average Coupon	4.7500000%
Weighted Average Maturity (Par Basis)	5.501 Years

**Refunding Bond Information**

Refunding Dated Date	6/21/2012
Refunding Delivery Date	6/21/2012

1997-REF | SINGLE PURPOSE | 6/4/2012 | 1:47 PM



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**Northern Kentucky Water Service District**

Water District Revenue Bonds

Series 1998

**Total Refunded Debt Service**

Part 1 of 2

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
08/01/2012	-	-	189,830.63	189,830.63
02/01/2013	340,000.00	4.800%	189,830.63	529,830.63
08/01/2013	-	-	181,670.63	181,670.63
02/01/2014	360,000.00	4.850%	181,670.63	541,670.63
08/01/2014	-	-	172,940.63	172,940.63
02/01/2015	375,000.00	4.875%	172,940.63	547,940.63
08/01/2015	-	-	163,800.00	163,800.00
02/01/2016	395,000.00	4.875%	163,800.00	558,800.00
08/01/2016	-	-	154,171.88	154,171.88
02/01/2017	415,000.00	4.875%	154,171.88	569,171.88
08/01/2017	-	-	144,056.25	144,056.25
02/01/2018	435,000.00	4.875%	144,056.25	579,056.25
08/01/2018	-	-	133,453.13	133,453.13
02/01/2019	455,000.00	4.875%	133,453.13	588,453.13
08/01/2019	-	-	122,362.50	122,362.50
02/01/2020	480,000.00	4.875%	122,362.50	602,362.50
08/01/2020	-	-	110,662.50	110,662.50
02/01/2021	505,000.00	4.875%	110,662.50	615,662.50
08/01/2021	-	-	98,353.13	98,353.13
02/01/2022	530,000.00	4.875%	98,353.13	628,353.13
08/01/2022	-	-	85,434.38	85,434.38
02/01/2023	555,000.00	4.875%	85,434.38	640,434.38
08/01/2023	-	-	71,906.25	71,906.25
02/01/2024	585,000.00	4.875%	71,906.25	656,906.25
08/01/2024	-	-	57,646.88	57,646.88
02/01/2025	610,000.00	4.875%	57,646.88	667,646.88
08/01/2025	-	-	42,778.13	42,778.13
02/01/2026	645,000.00	4.875%	42,778.13	687,778.13
08/01/2026	-	-	27,056.25	27,056.25

**Northern Kentucky Water Service District**  
 Water District Revenue Bonds  
 Series 1998

Part 2 of 2

**Total Refunded Debt Service**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
02/01/2027	675,000.00	4.875%	27,056.25	702,056.25
08/01/2027	-	-	10,603.13	10,603.13
02/01/2028	435,000.00	4.875%	10,603.13	445,603.13
<b>Total</b>	<b>\$7,795,000.00</b>	<b>-</b>	<b>\$3,533,452.60</b>	<b>\$11,328,452.60</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	6/21/2012
Average Life	8.911 Years
Average Coupon	4.8745670%
Weighted Average Maturity (Par Basis)	8.911 Years

**Refunding Bond Information**

Refunding Dated Date	6/21/2012
Refunding Delivery Date	6/21/2012

**Northern Kentucky Water Service District**

Project Case # 2000-481; Redeem Series 2000 BANs

Series 2001A

**Total Refunded Debt Service**

Date	Principal	Coupon	Interest	Total P+I
08/01/2012	-	-	345,192.50	345,192.50
02/01/2013	735,000.00	4.300%	345,192.50	1,080,192.50
08/01/2013	-	-	329,390.00	329,390.00
02/01/2014	770,000.00	4.400%	329,390.00	1,099,390.00
08/01/2014	-	-	312,450.00	312,450.00
02/01/2015	810,000.00	4.500%	312,450.00	1,122,450.00
08/01/2015	-	-	294,225.00	294,225.00
02/01/2016	845,000.00	4.500%	294,225.00	1,139,225.00
08/01/2016	-	-	275,212.50	275,212.50
02/01/2017	890,000.00	4.750%	275,212.50	1,165,212.50
08/01/2017	-	-	254,075.00	254,075.00
02/01/2018	930,000.00	4.750%	254,075.00	1,184,075.00
08/01/2018	-	-	231,987.50	231,987.50
02/01/2019	980,000.00	4.750%	231,987.50	1,211,987.50
08/01/2019	-	-	208,712.50	208,712.50
02/01/2020	1,030,000.00	4.750%	208,712.50	1,238,712.50
08/01/2020	-	-	184,250.00	184,250.00
02/01/2021	1,080,000.00	5.000%	184,250.00	1,264,250.00
08/01/2021	-	-	157,250.00	157,250.00
02/01/2022	1,135,000.00	5.000%	157,250.00	1,292,250.00
08/01/2022	-	-	128,875.00	128,875.00
02/01/2023	1,190,000.00	5.000%	128,875.00	1,318,875.00
08/01/2023	-	-	99,125.00	99,125.00
02/01/2024	1,255,000.00	5.000%	99,125.00	1,354,125.00
08/01/2024	-	-	67,750.00	67,750.00
02/01/2025	1,320,000.00	5.000%	67,750.00	1,387,750.00
08/01/2025	-	-	34,750.00	34,750.00
02/01/2026	1,390,000.00	5.000%	34,750.00	1,424,750.00
<b>Total</b>	<b>\$14,360,000.00</b>	<b>-</b>	<b>\$5,846,490.00</b>	<b>\$20,206,490.00</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	6/21/2012
Average Life	7.902 Years
Average Coupon	4.9158188%
Weighted Average Maturity (Par Basis)	7.902 Years

**Refunding Bond Information**

Refunding Dated Date	6/21/2012
Refunding Delivery Date	6/21/2012

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Public Finance - BSkinner

**Northern Kentucky Water District**

Refunding and Revenue Bonds

2002 Series A

**Total Refunded Debt Service**

Date	Principal	Coupon	Interest	Total P+I
08/01/2012	-	-	994,107.50	994,107.50
02/01/2013	950,000.00	4.500%	994,107.50	1,944,107.50
08/01/2013	-	-	972,732.50	972,732.50
02/01/2014	990,000.00	4.500%	972,732.50	1,962,732.50
08/01/2014	-	-	950,457.50	950,457.50
02/01/2015	1,035,000.00	4.650%	950,457.50	1,985,457.50
08/01/2015	-	-	926,393.75	926,393.75
02/01/2016	1,100,000.00	4.750%	926,393.75	2,026,393.75
08/01/2016	-	-	900,268.75	900,268.75
02/01/2017	1,625,000.00	4.750%	900,268.75	2,525,268.75
08/01/2017	-	-	861,675.00	861,675.00
02/01/2018	2,520,000.00	4.750%	861,675.00	3,381,675.00
08/01/2018	-	-	801,825.00	801,825.00
02/01/2019	2,640,000.00	4.750%	801,825.00	3,441,825.00
08/01/2019	-	-	739,125.00	739,125.00
02/01/2020	3,080,000.00	5.000%	739,125.00	3,819,125.00
08/01/2020	-	-	662,125.00	662,125.00
02/01/2021	3,240,000.00	5.000%	662,125.00	3,902,125.00
08/01/2021	-	-	581,125.00	581,125.00
02/01/2022	3,405,000.00	5.000%	581,125.00	3,986,125.00
08/01/2022	-	-	496,000.00	496,000.00
02/01/2023	3,580,000.00	5.000%	496,000.00	4,076,000.00
08/01/2023	-	-	406,500.00	406,500.00
02/01/2024	3,765,000.00	5.000%	406,500.00	4,171,500.00
08/01/2024	-	-	312,375.00	312,375.00
02/01/2025	3,960,000.00	5.000%	312,375.00	4,272,375.00
08/01/2025	-	-	213,375.00	213,375.00
02/01/2026	4,160,000.00	5.000%	213,375.00	4,373,375.00
08/01/2026	-	-	109,375.00	109,375.00
02/01/2027	4,375,000.00	5.000%	109,375.00	4,484,375.00
<b>Total</b>	<b>\$40,425,000.00</b>	<b>-</b>	<b>\$19,854,920.00</b>	<b>\$60,279,920.00</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	6/21/2012
Average Life	9.504 Years
Average Coupon	4.9666879%
Weighted Average Maturity (Par Basis)	9.504 Years

**Refunding Bond Information**

Refunding Dated Date	6/21/2012
Refunding Delivery Date	6/21/2012

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Public Finance - BSkinner



**Northern Kentucky Water Service District**  
 Water District Refunding Revenue Bonds  
 Series 1997

**Debt Service To Maturity And To Call**

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/21/2012	-	-	-	-	-	-	-
06/22/2012	770,000.00	14,325.21	784,325.21	-	-	18,287.50	18,287.50
08/01/2012	-	-	-	60,000.00	4.750%	18,287.50	78,287.50
02/01/2013	-	-	-	-	-	16,862.50	16,862.50
08/01/2013	-	-	-	65,000.00	4.750%	16,862.50	81,862.50
02/01/2014	-	-	-	-	-	15,318.75	15,318.75
08/01/2014	-	-	-	70,000.00	4.750%	15,318.75	85,318.75
02/01/2015	-	-	-	-	-	13,656.25	13,656.25
08/01/2015	-	-	-	70,000.00	4.750%	13,656.25	83,656.25
02/01/2016	-	-	-	-	-	11,993.75	11,993.75
08/01/2016	-	-	-	75,000.00	4.750%	11,993.75	86,993.75
02/01/2017	-	-	-	-	-	10,212.50	10,212.50
08/01/2017	-	-	-	80,000.00	4.750%	10,212.50	90,212.50
02/01/2018	-	-	-	-	-	8,312.50	8,312.50
08/01/2018	-	-	-	80,000.00	4.750%	8,312.50	88,312.50
02/01/2019	-	-	-	-	-	6,412.50	6,412.50
08/01/2019	-	-	-	85,000.00	4.750%	6,412.50	91,412.50
02/01/2020	-	-	-	-	-	4,393.75	4,393.75
08/01/2020	-	-	-	90,000.00	4.750%	4,393.75	94,393.75
02/01/2021	-	-	-	-	-	2,256.25	2,256.25
08/01/2021	-	-	-	95,000.00	4.750%	2,256.25	97,256.25
02/01/2022	-	-	-	-	-	215,412.50	215,412.50
<b>Total</b>	<b>\$770,000.00</b>	<b>\$14,325.21</b>	<b>\$784,325.21</b>	<b>\$770,000.00</b>	<b>-</b>	<b>\$215,412.50</b>	<b>\$985,412.50</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	6/21/2012
Average Life	5.501 Years
Average Coupon	4.750000%
Weighted Average Maturity (Par Basis)	5.501 Years

**Refunding Bond Information**

Refunding Dated Date	6/21/2012
Refunding Delivery Date	6/21/2012

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Public Finance - BSkinner

**Northern Kentucky Water Service District**  
**Water District Revenue Bonds**  
**Series 1998**

Part 1 of 2

**Debt Service To Maturity And To Call**

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/21/2012	-	-	-	-	-	-	-
06/22/2012	7,795,000.00	148,700.66	7,943,700.66	-	-	189,830.63	189,830.63
08/01/2012	-	-	-	340,000.00	4.800%	189,830.63	529,830.63
02/01/2013	-	-	-	-	-	181,670.63	181,670.63
08/01/2013	-	-	-	360,000.00	4.850%	181,670.63	541,670.63
02/01/2014	-	-	-	-	-	172,940.63	172,940.63
08/01/2014	-	-	-	375,000.00	4.875%	172,940.63	547,940.63
02/01/2015	-	-	-	-	-	163,800.00	163,800.00
08/01/2015	-	-	-	395,000.00	4.875%	163,800.00	558,800.00
02/01/2016	-	-	-	-	-	154,171.88	154,171.88
08/01/2016	-	-	-	415,000.00	4.875%	154,171.88	569,171.88
02/01/2017	-	-	-	-	-	144,056.25	144,056.25
08/01/2017	-	-	-	435,000.00	4.875%	144,056.25	579,056.25
02/01/2018	-	-	-	-	-	133,453.13	133,453.13
08/01/2018	-	-	-	455,000.00	4.875%	133,453.13	588,453.13
02/01/2019	-	-	-	-	-	122,362.50	122,362.50
08/01/2019	-	-	-	480,000.00	4.875%	122,362.50	602,362.50
02/01/2020	-	-	-	-	-	110,662.50	110,662.50
08/01/2020	-	-	-	505,000.00	4.875%	110,662.50	615,662.50
02/01/2021	-	-	-	-	-	98,353.13	98,353.13
08/01/2021	-	-	-	530,000.00	4.875%	98,353.13	628,353.13
02/01/2022	-	-	-	-	-	85,434.38	85,434.38
08/01/2022	-	-	-	555,000.00	4.875%	85,434.38	640,434.38
02/01/2023	-	-	-	-	-	71,906.25	71,906.25
08/01/2023	-	-	-	585,000.00	4.875%	71,906.25	656,906.25
02/01/2024	-	-	-	-	-	57,646.88	57,646.88
08/01/2024	-	-	-	610,000.00	4.875%	57,646.88	667,646.88
02/01/2025	-	-	-	-	-	-	-

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Public Finance - BSkinner

**Northern Kentucky Water Service District**

Water District Revenue Bonds

Series 1998

**Debt Service To Maturity And To Call**

Part 2 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
08/01/2025	-	-	-	-	-	42,778.13	42,778.13
02/01/2026	-	-	-	645,000.00	4.875%	42,778.13	687,778.13
08/01/2026	-	-	-	-	-	27,056.25	27,056.25
02/01/2027	-	-	-	675,000.00	4.875%	27,056.25	702,056.25
08/01/2027	-	-	-	-	-	10,603.13	10,603.13
02/01/2028	-	-	-	435,000.00	4.875%	10,603.13	445,603.13
<b>Total</b>	<b>\$7,795,000.00</b>	<b>\$148,700.66</b>	<b>\$7,943,700.66</b>	<b>\$7,795,000.00</b>	<b>-</b>	<b>\$3,533,452.60</b>	<b>\$11,328,452.60</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	6/21/2012
Average Life	8.911 Years
Average Coupon	4.8745670%
Weighted Average Maturity (Par Basis)	8.911 Years

**Refunding Bond Information**

Refunding Dated Date	6/21/2012
Refunding Delivery Date	6/21/2012

**Northern Kentucky Water Service District**  
 Project Case # 2000-481; Redeem Series 2000 BANs  
 Series 2001A

Part 1 of 2

**Debt Service To Maturity And To Call**

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/21/2012	-	-	-	-	-	-	-
06/22/2012	14,360,000.00	270,400.79	14,630,400.79	-	-	345,192.50	345,192.50
08/01/2012	-	-	-	735,000.00	4.300%	345,192.50	1,080,192.50
02/01/2013	-	-	-	-	-	329,390.00	329,390.00
08/01/2013	-	-	-	770,000.00	4.400%	329,390.00	1,099,390.00
02/01/2014	-	-	-	-	-	312,450.00	312,450.00
08/01/2014	-	-	-	810,000.00	4.500%	312,450.00	1,122,450.00
02/01/2015	-	-	-	-	-	294,225.00	294,225.00
08/01/2015	-	-	-	845,000.00	4.500%	294,225.00	1,139,225.00
02/01/2016	-	-	-	-	-	275,212.50	275,212.50
08/01/2016	-	-	-	890,000.00	4.750%	275,212.50	1,165,212.50
02/01/2017	-	-	-	-	-	254,075.00	254,075.00
08/01/2017	-	-	-	930,000.00	4.750%	254,075.00	1,184,075.00
02/01/2018	-	-	-	-	-	231,987.50	231,987.50
08/01/2018	-	-	-	980,000.00	4.750%	231,987.50	1,211,987.50
02/01/2019	-	-	-	-	-	208,712.50	208,712.50
08/01/2019	-	-	-	1,030,000.00	4.750%	208,712.50	1,238,712.50
02/01/2020	-	-	-	-	-	184,250.00	184,250.00
08/01/2020	-	-	-	1,080,000.00	5.000%	184,250.00	1,264,250.00
02/01/2021	-	-	-	-	-	157,250.00	157,250.00
08/01/2021	-	-	-	1,135,000.00	5.000%	157,250.00	1,292,250.00
02/01/2022	-	-	-	-	-	128,875.00	128,875.00
08/01/2022	-	-	-	1,190,000.00	5.000%	128,875.00	1,318,875.00
02/01/2023	-	-	-	-	-	99,125.00	99,125.00
08/01/2023	-	-	-	1,255,000.00	5.000%	99,125.00	1,354,125.00
02/01/2024	-	-	-	-	-	67,750.00	67,750.00
08/01/2024	-	-	-	1,320,000.00	5.000%	67,750.00	1,387,750.00
02/01/2025	-	-	-	-	-	34,750.00	34,750.00
08/01/2025	-	-	-	1,390,000.00	5.000%	34,750.00	1,424,750.00
02/01/2026	-	-	-	-	-	-	-
<b>Total</b>	<b>\$14,360,000.00</b>	<b>\$270,400.79</b>	<b>\$14,630,400.79</b>	<b>\$14,360,000.00</b>	<b>-</b>	<b>\$5,846,490.00</b>	<b>\$20,206,490.00</b>

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**Northern Kentucky Water Service District**  
Project Case # 2000-481; Redeem Series 2000 BANs  
Series 2001A

Part 2 of 2

## Debt Service To Maturity And To Call

### Yield Statistics

	6/21/2012
Base date for Avg. Life & Avg. Coupon Calculation	7.902 Years
Average Life	4.9158188%
Average Coupon	7.902 Years
Weighted Average Maturity (Par Basis)	

### Refunding Bond Information

	6/21/2012
Refunding Dated Date	6/21/2012
Refunding Delivery Date	

**Northern Kentucky Water District**  
 Refunding and Revenue Bonds  
 2002 Series A

**Debt Service To Maturity And To Call**

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/21/2012	-	-	-	-	-	-	-
06/22/2012	40,425,000.00	778,717.54	41,203,717.54	-	-	994,107.50	994,107.50
08/01/2012	-	-	-	-	-	994,107.50	1,944,107.50
02/01/2013	-	-	-	950,000.00	4.500%	972,732.50	972,732.50
08/01/2013	-	-	-	-	-	972,732.50	1,962,732.50
02/01/2014	-	-	-	990,000.00	4.500%	972,732.50	972,732.50
08/01/2014	-	-	-	-	-	950,457.50	950,457.50
02/01/2015	-	-	-	1,035,000.00	4.650%	950,457.50	1,985,457.50
08/01/2015	-	-	-	-	-	926,393.75	926,393.75
02/01/2016	-	-	-	1,100,000.00	4.750%	926,393.75	2,026,393.75
08/01/2016	-	-	-	-	-	900,268.75	900,268.75
02/01/2017	-	-	-	1,625,000.00	4.750%	900,268.75	2,525,268.75
08/01/2017	-	-	-	-	-	861,675.00	861,675.00
02/01/2018	-	-	-	2,520,000.00	4.750%	861,675.00	3,381,675.00
08/01/2018	-	-	-	-	-	801,825.00	801,825.00
02/01/2019	-	-	-	2,640,000.00	4.750%	801,825.00	3,441,825.00
08/01/2019	-	-	-	-	-	739,125.00	739,125.00
02/01/2020	-	-	-	3,080,000.00	5.000%	739,125.00	3,819,125.00
08/01/2020	-	-	-	-	-	662,125.00	662,125.00
02/01/2021	-	-	-	3,240,000.00	5.000%	662,125.00	3,902,125.00
08/01/2021	-	-	-	-	-	581,125.00	581,125.00
02/01/2022	-	-	-	3,405,000.00	5.000%	581,125.00	3,986,125.00
08/01/2022	-	-	-	-	-	496,000.00	496,000.00
02/01/2023	-	-	-	3,580,000.00	5.000%	496,000.00	4,076,000.00
08/01/2023	-	-	-	-	-	406,500.00	406,500.00
02/01/2024	-	-	-	3,765,000.00	5.000%	406,500.00	4,171,500.00
08/01/2024	-	-	-	-	-	312,375.00	312,375.00
02/01/2025	-	-	-	3,960,000.00	5.000%	312,375.00	4,272,375.00

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Public Finance - BSkinner

**Northern Kentucky Water District**

Refunding and Revenue Bonds

2002 Series A

**Debt Service To Maturity And To Call**

Part 2 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
08/01/2025	-	-	-	-	-	213,375.00	213,375.00
02/01/2026	-	-	-	4,160,000.00	5.000%	213,375.00	4,373,375.00
08/01/2026	-	-	-	-	-	109,375.00	109,375.00
02/01/2027	-	-	-	4,375,000.00	5.000%	109,375.00	4,484,375.00
<b>Total</b>	<b>\$40,425,000.00</b>	<b>\$778,717.54</b>	<b>\$41,203,717.54</b>	<b>\$40,425,000.00</b>	<b>-</b>	<b>\$19,854,920.00</b>	<b>\$60,279,920.00</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	6/21/2012
Average Life	9.504 Years
Average Coupon	4.9666879%
Weighted Average Maturity (Par Basis)	9.504 Years

**Refunding Bond Information**

Refunding Dated Date	6/21/2012
Refunding Delivery Date	6/21/2012

**Northern Kentucky Water Service District**

Refunding Revenue Bonds, Series 2012

FINAL Sold to US Bancorp on 05.31.12 Dated & Delivery 06.21.12

**Proof of Premium Bond Selection of Call Dates/Prices**

<b>Maturity</b>	<b>Call Date</b>	<b>Call Price</b>	<b>PV at Bond Yield</b>	<b>Lowest?</b>
02/01/2023	-	-	5,852,943.27	No
02/01/2023	02/01/2022	100.000%	5,758,102.31	Yes
02/01/2024	-	-	6,260,440.12	No
02/01/2024	02/01/2022	100.000%	6,063,086.54	Yes
02/01/2025	-	-	6,675,309.55	No
02/01/2025	02/01/2022	100.000%	6,368,070.78	Yes
02/01/2026	-	-	7,129,699.56	No
02/01/2026	02/01/2022	100.000%	6,703,553.43	Yes
02/01/2027	-	-	5,677,407.63	No
02/01/2027	02/01/2022	100.000%	5,264,027.85	Yes



**Northern Kentucky Water Service District**

Refunding Revenue Bonds, Series 2012

FINAL Sold to US Bancorp on 05.31.12 Dated & Delivery 06.21.12

**Proof of D/S for Arbitrage Purposes**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
06/21/2012	-	-	-
08/01/2012	-	296,488.89	296,488.89
02/01/2013	1,725,000.00	1,334,200.00	3,059,200.00
08/01/2013	-	1,299,700.00	1,299,700.00
02/01/2014	1,800,000.00	1,299,700.00	3,099,700.00
08/01/2014	-	1,263,700.00	1,263,700.00
02/01/2015	1,875,000.00	1,263,700.00	3,138,700.00
08/01/2015	-	1,226,200.00	1,226,200.00
02/01/2016	1,960,000.00	1,226,200.00	3,186,200.00
08/01/2016	-	1,187,000.00	1,187,000.00
02/01/2017	2,530,000.00	1,187,000.00	3,717,000.00
08/01/2017	-	1,123,750.00	1,123,750.00
02/01/2018	3,475,000.00	1,123,750.00	4,598,750.00
08/01/2018	-	1,036,875.00	1,036,875.00
02/01/2019	3,650,000.00	1,036,875.00	4,686,875.00
08/01/2019	-	945,625.00	945,625.00
02/01/2020	4,150,000.00	945,625.00	5,095,625.00
08/01/2020	-	841,875.00	841,875.00
02/01/2021	4,365,000.00	841,875.00	5,206,875.00
08/01/2021	-	732,750.00	732,750.00
02/01/2022	29,310,000.00	732,750.00	30,042,750.00
<b>Total</b>	<b>\$54,840,000.00</b>	<b>\$20,945,638.89</b>	<b>\$75,785,638.89</b>

**Northern Kentucky Water Service District**

Refunding Revenue Bonds, Series 2012

FINAL Sold to US Bancorp on 05.31.12 Dated & Delivery 06.21.12

**Proof Of Bond Yield @ 2.4215629%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
06/21/2012	-	1.0000000x	-	-
08/01/2012	296,488.89	0.9973291x	295,697.00	295,697.00
02/01/2013	3,059,200.00	0.9853981x	3,014,529.83	3,310,226.83
08/01/2013	1,299,700.00	0.9736098x	1,265,400.66	4,575,627.49
02/01/2014	3,099,700.00	0.9619625x	2,981,795.28	7,557,422.77
08/01/2014	1,263,700.00	0.9504546x	1,201,089.49	8,758,512.26
02/01/2015	3,138,700.00	0.9390844x	2,947,504.05	11,706,016.31
08/01/2015	1,226,200.00	0.9278501x	1,137,729.81	12,843,746.12
02/01/2016	3,186,200.00	0.9167503x	2,920,949.71	15,764,695.84
08/01/2016	1,187,000.00	0.9057832x	1,075,164.68	16,839,860.51
02/01/2017	3,717,000.00	0.8949474x	3,326,519.33	20,166,379.85
08/01/2017	1,123,750.00	0.8842411x	993,665.97	21,160,045.82
02/01/2018	4,598,750.00	0.8736630x	4,017,757.64	25,177,803.46
08/01/2018	1,036,875.00	0.8632114x	895,042.30	26,072,845.76
02/01/2019	4,686,875.00	0.8528848x	3,997,364.48	30,070,210.24
08/01/2019	945,625.00	0.8426818x	796,860.95	30,867,071.20
02/01/2020	5,095,625.00	0.8326008x	4,242,621.44	35,109,692.63
08/01/2020	841,875.00	0.8226404x	692,560.40	35,802,253.04
02/01/2021	5,206,875.00	0.8127992x	4,232,143.82	40,034,396.86
08/01/2021	732,750.00	0.8030757x	588,453.72	40,622,850.58
02/01/2022	30,042,750.00	0.7934685x	23,837,976.86	64,460,827.45
<b>Total</b>	<b>\$75,785,638.89</b>	<b>-</b>	<b>\$64,460,827.45</b>	<b>-</b>

**Derivation Of Target Amount**

Par Amount of Bonds	\$54,840,000.00
Reoffering Premium or (Discount)	9,620,827.45
Original Issue Proceeds	\$64,460,827.45

Series 2012 REF FINAL - S | Issue Summary | 6/4/2012 | 1:47 PM



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**Northern Kentucky Water Service District**

Refunding Revenue Bonds, Series 2012

FINAL Sold to US Bancorp on 05.31.12 Dated & Delivery 06.21.12

**Derivation Of Form 8038 Yield Statistics**

<b>Maturity</b>	<b>Issuance Value</b>	<b>Price</b>	<b>Issuance Price</b>	<b>Exponent</b>	<b>Bond Years</b>
06/21/2012	-	-	-	-	-
02/01/2013	1,725,000.00	102.070%	1,760,707.50	0.6111111x	1,075,987.92
02/01/2014	1,800,000.00	105.194%	1,893,492.00	1.6111111x	3,050,626.00
02/01/2015	1,875,000.00	107.927%	2,023,631.25	2.6111111x	5,283,926.04
02/01/2016	1,960,000.00	110.500%	2,165,800.00	3.6111111x	7,820,944.44
02/01/2017	2,530,000.00	116.848%	2,956,254.40	4.6111111x	13,631,617.51
02/01/2018	3,475,000.00	119.062%	4,137,404.50	5.6111111x	23,215,436.36
02/01/2019	3,650,000.00	120.412%	4,395,038.00	6.6111111x	29,056,084.56
02/01/2020	4,150,000.00	121.080%	5,024,820.00	7.6111111x	38,244,463.33
02/01/2021	4,365,000.00	121.416%	5,299,808.40	8.6111111x	45,637,239.00
02/01/2022	4,590,000.00	122.003%	5,599,937.70	9.6111111x	53,821,623.45
02/01/2023	4,720,000.00	120.575%	5,691,140.00	10.6111111x	60,389,318.89
02/01/2024	4,970,000.00	119.353%	5,931,844.10	11.6111111x	68,875,300.94
02/01/2025	5,220,000.00	117.685%	6,143,157.00	12.6111111x	77,472,035.50
02/01/2026	5,495,000.00	116.953%	6,426,567.35	13.6111111x	87,472,722.26
02/01/2027	4,315,000.00	116.135%	5,011,225.25	14.6111111x	73,219,568.93
02/01/2028	-	115.235%	-	15.6111111x	-
<b>Total</b>	<b>\$54,840,000.00</b>	<b>-</b>	<b>\$64,460,827.45</b>	<b>-</b>	<b>\$588,266,895.14</b>

**IRS Form 8038**

Weighted Average Maturity = Bond Years/Issue Price	9.126 Years
Total Interest from Debt Service	24,639,388.90
Reoffering (Premium) or Discount	(9,620,827.45)
Total Interest	15,018,561.45
NIC = Interest / (Issue Price * Average Maturity)	2.5530183%
Bond Yield for Arbitrage Purposes	2.4215629%

Series 2012 REF FINAL - S | Issue Summary | 6/ 4/2012 | 1:47 PM



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**Northern Kentucky Water Service District**

Refunding Revenue Bonds, Series 2012

FINAL Sold to US Bancorp on 05.31.12 Dated & Delivery 06.21.12

1997 Portion

**Debt Service Comparison**

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2012	3,505.56	3,505.56	18,287.50	14,781.94
12/31/2013	84,470.00	84,470.00	95,150.00	10,680.00
12/31/2014	86,230.00	86,230.00	97,181.25	10,951.25
12/31/2015	87,830.00	87,830.00	98,975.00	11,145.00
12/31/2016	84,370.00	84,370.00	95,650.00	11,280.00
12/31/2017	85,525.00	85,525.00	97,206.25	11,681.25
12/31/2018	87,150.00	87,150.00	98,525.00	11,375.00
12/31/2019	83,650.00	83,650.00	94,725.00	11,075.00
12/31/2020	85,025.00	85,025.00	95,806.25	10,781.25
12/31/2021	85,175.00	85,175.00	96,650.00	11,475.00
12/31/2022	86,100.00	86,100.00	97,256.25	11,156.25
<b>Total</b>	<b>\$859,030.56</b>	<b>\$859,030.56</b>	<b>\$985,412.50</b>	<b>\$126,381.94</b>

**PV Analysis Summary (Net to Net)**

Net PV Cashflow Savings @ 2.076%(AIC)	115,211.74
Net Present Value Benefit	\$115,211.74
Net PV Benefit / \$770,000 Refunded Principal	14.963%
Net PV Benefit / \$678,000 Refunding Principal	16.993%

**Refunding Bond Information**

Refunding Dated Date	6/21/2012
Refunding Delivery Date	6/21/2012

## Northern Kentucky Water Service District

Refunding Revenue Bonds, Series 2012

FINAL Sold to US Bancorp on 05.31.12 Dated & Delivery 06.21.12

1998 Portion

### Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2012	36,278.89	36,278.89	189,830.63	153,551.74
12/31/2013	641,090.00	641,090.00	711,501.26	70,411.26
12/31/2014	643,930.00	643,930.00	714,611.26	70,681.26
12/31/2015	641,230.00	641,230.00	711,740.63	70,510.63
12/31/2016	642,010.00	642,010.00	712,971.88	70,961.88
12/31/2017	642,250.00	642,250.00	713,228.13	70,978.13
12/31/2018	641,775.00	641,775.00	712,509.38	70,734.38
12/31/2019	640,350.00	640,350.00	710,815.63	70,465.63
12/31/2020	642,850.00	642,850.00	713,025.00	70,175.00
12/31/2021	643,175.00	643,175.00	714,015.63	70,840.63
12/31/2022	643,325.00	643,325.00	713,787.51	70,462.51
12/31/2023	641,300.00	641,300.00	712,340.63	71,040.63
12/31/2024	643,975.00	643,975.00	714,553.13	70,578.13
12/31/2025	640,325.00	640,325.00	710,425.01	70,100.01
12/31/2026	644,250.00	644,250.00	714,834.38	70,584.38
12/31/2027	641,650.00	641,650.00	712,659.38	71,009.38
12/31/2028	-	-	445,603.13	445,603.13
<b>Total</b>	<b>\$9,669,763.89</b>	<b>\$9,669,763.89</b>	<b>\$11,328,452.60</b>	<b>\$1,658,688.71</b>

#### PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 2.861%(AIC)	1,296,199.34
Net Present Value Benefit	\$1,296,199.34
Net PV Benefit / \$7,795,000 Refunded Principal	16.629%
Net PV Benefit / \$6,804,000 Refunding Principal	19.051%

#### Refunding Bond Information

Refunding Dated Date	6/21/2012
Refunding Delivery Date	6/21/2012

Series 2012 REF FINAL - S | 1998 | 6/ 4/2012 | 1:47 PM



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**Northern Kentucky Water Service District**

Refunding Revenue Bonds, Series 2012

FINAL Sold to US Bancorp on 05.31.12 Dated & Delivery 06.21.12

2001A Portion

**Debt Service Comparison**

Date	Total P+i	Net New D/S	Old Net D/S	Savings
		66,517.78	345,192.50	278,674.72
12/31/2012	66,517.78		1,409,582.50	179,802.50
12/31/2013	1,229,780.00	1,229,780.00	1,411,840.00	179,400.00
12/31/2014	1,232,440.00	1,232,440.00	1,416,675.00	179,795.00
12/31/2015	1,236,880.00	1,236,880.00	1,414,437.50	179,297.50
12/31/2016	1,235,140.00	1,235,140.00	1,419,287.50	179,062.50
12/31/2017	1,240,225.00	1,240,225.00	1,416,062.50	179,287.50
12/31/2018	1,236,775.00	1,236,775.00	1,420,700.00	179,425.00
12/31/2019	1,241,275.00	1,241,275.00	1,422,962.50	179,487.50
12/31/2020	1,243,475.00	1,243,475.00	1,421,500.00	179,100.00
12/31/2021	1,242,400.00	1,242,400.00	1,421,125.00	179,125.00
12/31/2022	1,242,000.00	1,242,000.00	1,418,000.00	179,775.00
12/31/2023	1,238,225.00	1,238,225.00	1,421,875.00	179,050.00
12/31/2024	1,242,825.00	1,242,825.00	1,422,500.00	179,925.00
12/31/2025	1,242,575.00	1,242,575.00	1,424,750.00	179,375.00
12/31/2026	1,245,375.00	1,245,375.00		
<b>Total</b>	<b>\$17,415,907.78</b>	<b>\$17,415,907.78</b>	<b>\$20,206,490.00</b>	<b>\$2,790,582.22</b>

**PV Analysis Summary (Net to Net)**

Net PV Cashflow Savings @ 2.719%(AIC)	2,359,416.61
Net Present Value Benefit	\$2,359,416.61
Net PV Benefit / \$14,360,000 Refunded Principal	16.430%
Net PV Benefit / \$12,524,000 Refunding Principal	18.839%

**Refunding Bond Information**

Refunding Dated Date	6/21/2012
Refunding Delivery Date	6/21/2012

Series 2012 REF FINAL - S | 2001A | 6/ 4/2012 | 1:47 PM



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**Northern Kentucky Water Service District**

Refunding Revenue Bonds, Series 2012

FINAL Sold to US Bancorp on 05.31.12 Dated & Delivery 06.21.12

2002A-REF Portion

**Debt Service Comparison**

<b>Date</b>	<b>Total P+I</b>	<b>Net New D/S</b>	<b>Old Net D/S</b>	<b>Savings</b>
12/31/2012	190,186.67	190,186.67	994,107.50	803,920.83
12/31/2013	2,403,560.00	2,403,560.00	2,916,840.00	513,280.00
12/31/2014	2,400,800.00	2,400,800.00	2,913,190.00	512,390.00
12/31/2015	2,398,960.00	2,398,960.00	2,911,851.25	512,891.25
12/31/2016	2,411,680.00	2,411,680.00	2,926,662.50	514,982.50
12/31/2017	2,872,750.00	2,872,750.00	3,386,943.75	514,193.75
12/31/2018	3,669,925.00	3,669,925.00	4,183,500.00	513,575.00
12/31/2019	3,667,225.00	3,667,225.00	4,180,950.00	513,725.00
12/31/2020	3,966,150.00	3,966,150.00	4,481,250.00	515,100.00
12/31/2021	3,968,875.00	3,968,875.00	4,483,250.00	514,375.00
12/31/2022	3,969,325.00	3,969,325.00	4,482,125.00	512,800.00
12/31/2023	3,958,475.00	3,958,475.00	4,482,500.00	524,025.00
12/31/2024	3,958,950.00	3,958,950.00	4,483,875.00	524,925.00
12/31/2025	3,958,950.00	3,958,950.00	4,485,750.00	527,650.00
12/31/2026	3,958,100.00	3,958,100.00	4,482,750.00	524,250.00
12/31/2027	3,958,500.00	3,958,500.00	4,484,375.00	703,150.00
<b>Total</b>	<b>\$51,534,686.67</b>	<b>\$51,534,686.67</b>	<b>\$60,279,920.00</b>	<b>\$8,745,233.33</b>

**PV Analysis Summary (Net to Net)**

Net PV Cashflow Savings @ 2.934%(AIC)	7,165,935.69
Net Present Value Benefit	\$7,165,935.69
Net PV Benefit / \$40,425,000 Refunded Principal	17.726%
Net PV Benefit / \$34,834,000 Refunding Principal	20.572%

**Refunding Bond Information**

Refunding Dated Date	6/21/2012
Refunding Delivery Date	6/21/2012

Series 2012 REF FINAL - S | 2002A-REF | 6/ 4/2012 | 1:47 PM



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**Northern Kentucky Water District  
Refunding Revenue Bonds, Series 2012  
(FINAL Savings Summary)**

Calendar Year	(A) Refunded Bond Payments					(B) New Bond Payments			(C) Savings
	Series 1997	Series 1998	Series 2001A	Series 2002A-REF	Payment Totals	Principal Portion	Interest Portion	Payment Totals	Annual Savings
2012	\$18,288	\$189,831	\$345,193	\$994,108	\$1,547,418	\$0	\$296,489	\$296,489	\$1,250,929
2013	\$95,150	\$711,501	\$1,409,583	\$2,916,840	\$5,133,074	\$1,725,000	\$2,633,900	\$4,358,900	\$774,174
2014	\$97,181	\$714,611	\$1,411,840	\$2,913,190	\$5,136,823	\$1,800,000	\$2,563,400	\$4,363,400	\$773,423
2015	\$98,975	\$711,741	\$1,416,675	\$2,911,851	\$5,139,242	\$1,875,000	\$2,489,900	\$4,364,900	\$774,342
2016	\$95,650	\$712,972	\$1,414,438	\$2,926,663	\$5,149,722	\$1,960,000	\$2,413,200	\$4,373,200	\$776,522
2017	\$97,206	\$713,228	\$1,419,288	\$3,386,944	\$5,616,666	\$2,530,000	\$2,310,750	\$4,840,750	\$775,916
2018	\$98,525	\$712,509	\$1,416,063	\$4,183,500	\$6,410,597	\$3,475,000	\$2,160,625	\$5,635,625	\$774,972
2019	\$94,725	\$710,816	\$1,420,700	\$4,180,950	\$6,407,191	\$3,650,000	\$1,982,500	\$5,632,500	\$774,691
2020	\$95,806	\$713,025	\$1,422,963	\$4,481,250	\$6,713,044	\$4,150,000	\$1,787,500	\$5,937,500	\$775,544
2021	\$96,650	\$714,016	\$1,421,500	\$4,483,250	\$6,715,416	\$4,365,000	\$1,574,625	\$5,939,625	\$775,791
2022	\$97,256	\$713,788	\$1,421,125	\$4,482,125	\$6,714,294	\$4,590,000	\$1,350,750	\$5,940,750	\$773,544
2023		\$712,341	\$1,418,000	\$4,482,500	\$6,612,841	\$4,720,000	\$1,118,000	\$5,838,000	\$774,841
2024		\$714,553	\$1,421,875	\$4,483,875	\$6,620,303	\$4,970,000	\$875,750	\$5,845,750	\$774,553
2025		\$710,425	\$1,422,500	\$4,485,750	\$6,618,675	\$5,220,000	\$621,000	\$5,841,000	\$777,675
2026		\$714,834	\$1,424,750	\$4,482,750	\$6,622,334	\$5,495,000	\$353,125	\$5,848,125	\$774,209
2027		\$712,659		\$4,484,375	\$5,197,034	\$4,315,000	\$107,875	\$4,422,875	\$774,159
2028		\$445,603			\$445,603				\$445,603
<b>Totals:</b>	<b>\$985,413</b>	<b>\$11,328,453</b>	<b>\$20,206,490</b>	<b>\$60,279,920</b>	<b>\$92,800,275</b>	<b>\$54,840,000</b>	<b>\$24,639,389</b>	<b>\$79,479,389</b>	<b>\$13,320,886</b>

**Total Net Savings Summary**

Gross Savings Amount:	\$13,320,886
Present Value Savings Amount:	\$10,938,593
NPV Savings % of Prior:	17.267%

**Individual Net Savings Summary**

Series 1997 NPV Savings %	14.963%
Series 1998 NPV Savings %	16.629%
Series 2001A NPV Savings %	16.430%
Series 2002A-REF NPV Savings %	17.726%

**Interest Rate Reduction Summary**

Combined Prior Interest Rate:	4.944%
Series 2012 True Interest Cost:	2.847%
Interest Rate Reduction:	2.097%



*Debt Capsule Summary Report*

Bond Series	Original Par Amount	Amount Outstanding	Interest Rate Range	Final Maturity	Call Information
1997-REF*	\$11,225,000	\$0	N/A	N/A	Anytime @ 100%
1998*	\$11,355,000	\$0	N/A	N/A	Feb 2010 @ 101%
2000 USDA	\$2,287,000	\$1,987,000	5.000%	05/01/39	N/A
2001*	\$16,325,000	\$0	N/A	N/A	Feb 2012 @ 100%
2002A-REF*	\$45,485,000	\$0	N/A	N/A	Feb 2012 @ 100%
2002B-REF	\$10,575,000	\$4,200,000	4.000 - 4.250%	02/01/17	Feb 2013 @ 100%
2003A-REF	\$1,615,000	\$1,280,000	3.850 - 4.600%	02/01/32	Feb 2013 @ 100%
2003B	\$30,270,000	\$22,150,000	3.125 - 4.125%	02/01/28	Aug 2013 @ 100%
2003C-REF	\$23,790,000	\$12,250,000	3.500 - 4.250%	02/01/20	Feb 2014 @ 100%
2004	\$10,455,000	\$8,095,000	3.375 - 4.500%	02/01/29	Aug 2014 @ 100%
2006	\$29,000,000	\$24,815,000	4.000 - 4.375%	02/01/31	Aug 2016 @ 100%
2006KIA 06-03	\$4,000,000	\$3,387,770	3.000%	06/01/28	N/A
2008KIA F08-07	\$4,000,000	\$4,000,000	1.000%	N/A	N/A
2009KIA C08-01	\$6,000,000	\$5,477,619	3.000%	12/01/20	N/A
2009	\$29,290,000	\$26,280,000	3.750 - 6.150%	02/01/33	Feb 2019 @ 100%
2010KIA 09-02	\$8,000,000	\$8,000,000	2.000%	N/A	N/A
2011	\$30,830,000	\$30,005,000	3.000 - 5.000%	02/01/35	Feb 2021 @ 100%
2011-BAN	\$25,615,000	\$25,615,000	2.000%	09/01/13	Sep 2012 @ 100%
2012	\$54,840,000	\$54,840,000	4.000% - 5.000%	02/01/27	Feb 2022 @ 100%
Totals:	\$354,957,000	\$232,382,388	---	---	---

*\*To be Refunded by the Series 2012 Bonds*

*Notes: KIA debt is subordinate.*

*2008 KIA F08-07 and 2010KIA 09-02 loans are estimated. Final schedules will be determined upon completion of the projects.*









