

Rubin & Hays

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CHARLES S. MUSSON
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August 30, 2012

RECEIVED

SEP 4 2012

PUBLIC SERVICE
COMMISSION

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

Re: Western Pulaski County Water District **PSC Case No. 2012-00244**

Dear Mr. Derouen:

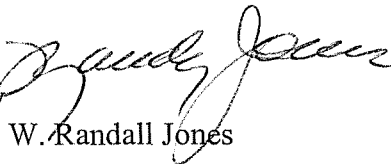
In accordance with paragraphs No. 2 and 3 of the PSC Order dated August 2, 2012 relating to the above case, enclosed please find the final refunding schedules which include the actual gross and net present value savings and the final loan debt service, including the final principal amount and the interest rates. The Kentucky Rural Water Finance Corporation loan to the District was dated August 29, 2012.

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

Final

\$2,080,000

Western Pulaski Water District
Kentucky Rural Water Finance Corporation
Public Projects Refunding Bonds, Series 2012 E

Sources & Uses

Dated 08/29/2012 | Delivered 08/29/2012

Sources Of Funds

Par Amount of Bonds	\$2,080,000.00
Reoffering Premium	45,568.25
Transfers from Prior Issue Debt Service Funds	59,357.50

Total Sources **\$2,184,925.75**

Uses Of Funds

Total Underwriter's Discount (1.677%)	34,872.30
Costs of Issuance	36,200.00
Deposit to Current Refunding Fund	2,109,313.45
Rounding Amount	4,540.00

Total Uses **\$2,184,925.75**

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Final

\$2,080,000

Western Pulaski Water District
 Kentucky Rural Water Finance Corporation
 Public Projects Refunding Bonds, Series 2012 E

Debt Service Comparison

Date	Total P+I	Expenses	Net New D/S	Old Net D/S	Savings
12/30/2012	-	-	-	-	-
12/30/2013	111,665.94	450.00	112,115.94	185,162.50	73,046.56
12/30/2014	175,235.00	450.00	175,685.00	184,810.00	9,125.00
12/30/2015	172,705.00	450.00	173,155.00	184,750.00	11,595.00
12/30/2016	175,175.00	450.00	175,625.00	184,470.00	8,845.00
12/30/2017	172,535.00	450.00	172,985.00	184,947.50	11,962.50
12/30/2018	174,895.00	450.00	175,345.00	184,670.00	9,325.00
12/30/2019	171,832.50	450.00	172,282.50	185,125.00	12,842.50
12/30/2020	172,832.50	450.00	173,282.50	184,800.00	11,517.50
12/30/2021	173,672.50	450.00	174,122.50	185,182.50	11,060.00
12/30/2022	174,352.50	450.00	174,802.50	184,272.50	9,470.00
12/30/2023	169,872.50	450.00	170,322.50	184,557.50	14,235.00
12/30/2024	170,392.50	450.00	170,842.50	184,015.00	13,172.50
12/30/2025	175,752.50	450.00	176,202.50	186,082.50	9,880.00
12/30/2026	55,792.50	450.00	56,242.50	67,760.00	11,517.50
12/30/2027	54,512.50	450.00	54,962.50	67,735.00	12,772.50
12/30/2028	53,232.50	450.00	53,682.50	67,620.00	13,937.50
12/30/2029	56,952.50	450.00	57,402.50	68,392.50	10,990.00
12/30/2030	55,445.00	450.00	55,895.00	69,030.00	13,135.00
12/30/2031	53,937.50	450.00	54,387.50	68,555.00	14,167.50
12/30/2032	57,385.00	450.00	57,835.00	68,967.50	11,132.50
12/30/2033	55,660.00	450.00	56,110.00	68,267.50	12,157.50
12/30/2034	53,885.00	450.00	54,335.00	68,455.00	14,120.00
12/30/2035	57,035.00	450.00	57,485.00	68,507.50	11,022.50
Total	\$2,744,755.94	\$10,350.00	\$2,755,105.94	\$3,086,135.00	\$331,029.06

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	331,029.06
Gross PV Debt Service Savings	286,057.73
Effects of changes in Expenses	(7,350.60)
Net PV Cashflow Savings @ 3.217%(Bond Yield)	278,707.12
Transfers from Prior Issue Debt Service Fund	(59,357.50)
Contingency or Rounding Amount	4,540.00
Net Future Value Benefit	\$276,211.56
Net Present Value Benefit	\$223,889.62
Net PV Benefit / \$2,092,500 Refunded Principal	10.702%
Net PV Benefit / \$2,080,000 Refunding Principal	10.767%

Refunding Bond Information

Refunding Dated Date	8/29/2012
Refunding Delivery Date	8/29/2012

8/10/2012 | 11:46 AM

Raymond James I Morgan Keegan

Final

\$2,080,000

Western Pulaski Water District
 Kentucky Rural Water Finance Corporation
 Public Projects Refunding Bonds, Series 2012 E

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/29/2012	-	-	-	-	-
02/01/2013	-	-	25,943.44	25,943.44	-
08/01/2013	55,000.00	2.200%	30,722.50	85,722.50	-
12/30/2013	-	-	-	-	111,665.94
02/01/2014	-	-	30,117.50	30,117.50	-
08/01/2014	115,000.00	2.200%	30,117.50	145,117.50	-
12/30/2014	-	-	-	-	175,235.00
02/01/2015	-	-	28,852.50	28,852.50	-
08/01/2015	115,000.00	2.200%	28,852.50	143,852.50	-
12/30/2015	-	-	-	-	172,705.00
02/01/2016	-	-	27,587.50	27,587.50	-
08/01/2016	120,000.00	2.200%	27,587.50	147,587.50	-
12/30/2016	-	-	-	-	175,175.00
02/01/2017	-	-	26,267.50	26,267.50	-
08/01/2017	120,000.00	2.200%	26,267.50	146,267.50	-
12/30/2017	-	-	-	-	172,535.00
02/01/2018	-	-	24,947.50	24,947.50	-
08/01/2018	125,000.00	2.450%	24,947.50	149,947.50	-
12/30/2018	-	-	-	-	174,895.00
02/01/2019	-	-	23,416.25	23,416.25	-
08/01/2019	125,000.00	3.200%	23,416.25	148,416.25	-
12/30/2019	-	-	-	-	171,832.50
02/01/2020	-	-	21,416.25	21,416.25	-
08/01/2020	130,000.00	3.200%	21,416.25	151,416.25	-
12/30/2020	-	-	-	-	172,832.50
02/01/2021	-	-	19,336.25	19,336.25	-
08/01/2021	135,000.00	3.200%	19,336.25	154,336.25	-
12/30/2021	-	-	-	-	173,672.50
02/01/2022	-	-	17,176.25	17,176.25	-
08/01/2022	140,000.00	3.200%	17,176.25	157,176.25	-
12/30/2022	-	-	-	-	174,352.50
02/01/2023	-	-	14,936.25	14,936.25	-
08/01/2023	140,000.00	3.200%	14,936.25	154,936.25	-
12/30/2023	-	-	-	-	169,872.50
02/01/2024	-	-	12,696.25	12,696.25	-
08/01/2024	145,000.00	3.200%	12,696.25	157,696.25	-
12/30/2024	-	-	-	-	170,392.50
02/01/2025	-	-	10,376.25	10,376.25	-
08/01/2025	155,000.00	3.200%	10,376.25	165,376.25	-
12/30/2025	-	-	-	-	175,752.50
02/01/2026	-	-	7,896.25	7,896.25	-
08/01/2026	40,000.00	3.200%	7,896.25	47,896.25	-
12/30/2026	-	-	-	-	55,792.50
02/01/2027	-	-	7,256.25	7,256.25	-
08/01/2027	40,000.00	3.200%	7,256.25	47,256.25	-
12/30/2027	-	-	-	-	54,512.50
02/01/2028	-	-	6,616.25	6,616.25	-
08/01/2028	40,000.00	3.200%	6,616.25	46,616.25	-
12/30/2028	-	-	-	-	53,232.50
02/01/2029	-	-	5,976.25	5,976.25	-
08/01/2029	45,000.00	3.350%	5,976.25	50,976.25	-
12/30/2029	-	-	-	-	56,952.50
02/01/2030	-	-	5,222.50	5,222.50	-
08/01/2030	45,000.00	3.350%	5,222.50	50,222.50	-
12/30/2030	-	-	-	-	55,445.00
02/01/2031	-	-	4,468.75	4,468.75	-
08/01/2031	45,000.00	3.450%	4,468.75	49,468.75	-
12/30/2031	-	-	-	-	53,937.50
02/01/2032	-	-	3,692.50	3,692.50	-
08/01/2032	50,000.00	3.450%	3,692.50	53,692.50	-
12/30/2032	-	-	-	-	57,385.00
02/01/2033	-	-	2,830.00	2,830.00	-
08/01/2033	50,000.00	3.550%	2,830.00	52,830.00	-
12/30/2033	-	-	-	-	55,660.00
02/01/2034	-	-	1,942.50	1,942.50	-
08/01/2034	50,000.00	3.700%	1,942.50	51,942.50	-
12/30/2034	-	-	-	-	53,885.00
02/01/2035	-	-	1,017.50	1,017.50	-
08/01/2035	55,000.00	3.700%	1,017.50	56,017.50	-
12/30/2035	-	-	-	-	57,035.00
Total	\$2,080,000.00	-	\$664,755.94	\$2,744,755.94	-

Yield Statistics

Bond Year Dollars	\$20,768.22
Average Life	9.985 Years
Average Coupon	3.2008322%
Net Interest Cost (NIC)	3.1499477%
True Interest Cost (TIC)	3.1123918%
Bond Yield for Arbitrage Purposes	3.2168220%
All Inclusive Cost (AIC)	3.3694936%
IRS Form 8038	
Net Interest Cost	2.9468924%
Weighted Average Maturity	9.888 Years

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Raymond James | Morgan Keegan

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