

**HARPER, FERGUSON & DAVIS**

*Division of Ogden Newell & Welch PLLC*

1700 PNC PLAZA  
500 WEST JEFFERSON STREET  
LOUISVILLE, KENTUCKY 40202-2874  
(502) 582-1601  
FAX (502) 581-9564

**WILLIAM W. DAVIS**

DIRECT DIAL (502) 560-4257  
DIRECT FAX (502) 627-8757

wdavis@ogdenlaw.com

Federal Express  
January 22, 2004

**RECEIVED**

JAN 23 2004

PUBLIC SERVICE  
COMMISSION

Mr. Thomas M. Dorman  
Executive Director  
Public Service Commission  
211 Sower Boulevard  
Frankfort, Kentucky 40602-0615

Re: Case No. 2004-00021  
Warren County Water District (Financing)  
Issue Securities in Approximate Principal Amount of \$2,125,000

Dear Mr. Dorman:


In section 11 of the Application of Warren County Water District in the above-identified case filed on January 20, 2004, the District states that following the sale of the proposed refunding bonds (defined as the "2004A Bonds") on January 20, 2004, the District will file with the Public Service Commission, as Exhibit 5 to its Application, final financing data, including the amount, interest rates and maturities of the 2004A Bonds and the aggregate present value and annual debt service savings. Accordingly, the District hereby submits and files, as Exhibit 5 to its Application, a 17-page set of schedules setting out the final amount of the 2004A Bonds, which is \$2,025,000, the applicable maturities and interest rates (see pages 2 and 3 of Exhibit 5), the aggregate present value and annual debt service savings (see page 4 of Exhibit 5) and other refinancing information and data.

We are submitting and filing an original and 10 copies of this letter with attached Exhibit 5 to the Commission. If the Commission desires further information or data, please contact the undersigned.

Thank you for your consideration.

Respectfully submitted,

HARPER, FERGUSON & DAVIS  
(a Division of Ogden Newell & Welch PLLC)

By   
William W. Davis  
Bond Counsel for Warren County  
Water District

WWD:pf  
cc: Mr. Joe Liles  
Mr. Greg Phillips

**Warren County Water District (Kentucky)**  
*Water Refunding Revenue Bonds*  
 Series 2004

**SOURCES & USES**

**Dated 01/15/2004**

**Delivered 02/26/2004**

**SOURCES OF FUNDS**

Par Amount of Bonds.....	\$2,025,000.00
Transfers from Prior Issue DSR Funds.....	774,301.83
Series 1995B Sinking Fund Accruals.....	25,784.38
Accrued Interest from 01/15/2004 to 02/26/2004.....	8,155.30
<b>TOTAL SOURCES.....</b>	<b>\$2,833,241.51</b>

**USES OF FUNDS**

Deposit to Net Cash Escrow Fund.....	2,053,100.90
Deposit to Debt Service Reserve Fund (DSRF).....	678,495.44
Costs of Issuance.....	50,000.00
Total Underwriter's Discount (1.752%).....	35,474.92
Deposit to Debt Service Fund.....	8,155.30
Original Issue Discount (OID).....	5,025.00
Rounding Amount.....	2,989.95
<b>TOTAL USES.....</b>	<b>\$2,833,241.51</b>

**Warren County Water District (Kentucky)**  
*Water Refunding Revenue Bonds*  
*Series 2004*

**DEBT SERVICE SCHEDULE**

Date	Principal	Coupon	Interest	Total P+I	FISCAL TOTAL
2/26/2004	-	-	-	-	-
7/01/2004	-	-	33,019.01	33,019.01	-
12/31/2004	-	-	-	-	33,019.01
1/01/2005	45,000.00	2.000%	35,803.75	80,803.75	-
7/01/2005	-	-	35,353.75	35,353.75	-
12/31/2005	-	-	-	-	116,157.50
1/01/2006	75,000.00	2.000%	35,353.75	110,353.75	-
7/01/2006	-	-	34,603.75	34,603.75	-
12/31/2006	-	-	-	-	144,957.50
1/01/2007	70,000.00	2.000%	34,603.75	104,603.75	-
7/01/2007	-	-	33,903.75	33,903.75	-
12/31/2007	-	-	-	-	138,507.50
1/01/2008	75,000.00	2.000%	33,903.75	108,903.75	-
7/01/2008	-	-	33,153.75	33,153.75	-
12/31/2008	-	-	-	-	142,057.50
1/01/2009	80,000.00	2.300%	33,153.75	113,153.75	-
7/01/2009	-	-	32,233.75	32,233.75	-
12/31/2009	-	-	-	-	145,387.50
1/01/2010	75,000.00	2.500%	32,233.75	107,233.75	-
7/01/2010	-	-	31,296.25	31,296.25	-
12/31/2010	-	-	-	-	138,530.00
1/01/2011	80,000.00	2.800%	31,296.25	111,296.25	-
7/01/2011	-	-	30,176.25	30,176.25	-
12/31/2011	-	-	-	-	141,472.50
1/01/2012	85,000.00	3.100%	30,176.25	115,176.25	-
7/01/2012	-	-	28,858.75	28,858.75	-
12/31/2012	-	-	-	-	144,035.00
1/01/2013	85,000.00	3.250%	28,858.75	113,858.75	-
7/01/2013	-	-	27,477.50	27,477.50	-
12/31/2013	-	-	-	-	141,336.25
1/01/2014	90,000.00	3.300%	27,477.50	117,477.50	-
7/01/2014	-	-	25,992.50	25,992.50	-
12/31/2014	-	-	-	-	143,470.00
1/01/2015	100,000.00	3.500%	25,992.50	125,992.50	-
7/01/2015	-	-	24,242.50	24,242.50	-
12/31/2015	-	-	-	-	150,235.00
1/01/2016	100,000.00	3.700%	24,242.50	124,242.50	-
7/01/2016	-	-	22,392.50	22,392.50	-
12/31/2016	-	-	-	-	146,635.00
1/01/2017	100,000.00	3.800%	22,392.50	122,392.50	-
7/01/2017	-	-	20,492.50	20,492.50	-
12/31/2017	-	-	-	-	142,885.00
1/01/2018	100,000.00	4.000%	20,492.50	120,492.50	-
7/01/2018	-	-	18,492.50	18,492.50	-
12/31/2018	-	-	-	-	138,985.00
1/01/2019	100,000.00	4.000%	18,492.50	118,492.50	-
7/01/2019	-	-	16,492.50	16,492.50	-

**Warren County Water District (Kentucky)**  
*Water Refunding Revenue Bonds*  
*Series 2004*

**DEBT SERVICE SCHEDULE**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>FISCAL TOTAL</b>
12/31/2019	-	-	-	-	134,985.00
1/01/2020	115,000.00	4.100%	16,492.50	131,492.50	-
7/01/2020	-	-	14,135.00	14,135.00	-
12/31/2020	-	-	-	-	145,627.50
1/01/2021	120,000.00	4.100%	14,135.00	134,135.00	-
7/01/2021	-	-	11,675.00	11,675.00	-
12/31/2021	-	-	-	-	145,810.00
1/01/2022	120,000.00	4.300%	11,675.00	131,675.00	-
7/01/2022	-	-	9,095.00	9,095.00	-
12/31/2022	-	-	-	-	140,770.00
1/01/2023	130,000.00	4.300%	9,095.00	139,095.00	-
7/01/2023	-	-	6,300.00	6,300.00	-
12/31/2023	-	-	-	-	145,395.00
1/01/2024	135,000.00	4.500%	6,300.00	141,300.00	-
7/01/2024	-	-	3,262.50	3,262.50	-
12/31/2024	-	-	-	-	144,562.50
1/01/2025	145,000.00	4.500%	3,262.50	148,262.50	-
12/31/2025	-	-	-	-	148,262.50
<b>Total</b>	<b>2,025,000.00</b>	<b>-</b>	<b>988,082.76</b>	<b>3,013,082.76</b>	<b>-</b>

**YIELD STATISTICS**

Accrued Interest from 01/15/2004 to 02/26/2004.....	8,155.30
Bond Year Dollars.....	\$25,136.25
Average Life.....	12.413 Years
Average Coupon.....	3.9309076%
Net Interest Cost (NIC).....	4.0920292%
True Interest Cost (TIC).....	4.0988300%
Bond Yield for Arbitrage Purposes.....	3.9092246%
All Inclusive Cost (AIC).....	4.3745364%
<b>IRS FORM 8038</b>	
Net Interest Cost.....	3.9717367%
Weighted Average Maturity.....	12.277 Years

**Warren County Water District (Kentucky)**  
*Water Refunding Revenue Bonds*  
*Series 2004*

**GROSS DEBT SERVICE COMPARISON**

Date	Principal	Coupon	Interest	NEW D/S	OLD D/S	Savings
12/31/2004	-	-	33,019.01	33,019.01	54,853.13	21,834.12
12/31/2005	45,000.00	-	71,157.50	116,157.50	153,525.01	37,367.51
12/31/2006	75,000.00	-	69,957.50	144,957.50	156,031.26	11,073.76
12/31/2007	70,000.00	-	68,507.50	138,507.50	153,393.76	14,886.26
12/31/2008	75,000.00	-	67,057.50	142,057.50	155,570.01	13,512.51
12/31/2009	80,000.00	-	65,387.50	145,387.50	157,391.26	12,003.76
12/31/2010	75,000.00	-	63,530.00	138,530.00	154,001.26	15,471.26
12/31/2011	80,000.00	-	61,472.50	141,472.50	155,422.51	13,950.01
12/31/2012	85,000.00	-	59,035.00	144,035.00	156,541.26	12,506.26
12/31/2013	85,000.00	-	56,336.25	141,336.25	157,325.63	15,989.38
12/31/2014	90,000.00	-	53,470.00	143,470.00	157,772.50	14,302.50
12/31/2015	100,000.00	-	50,235.00	150,235.00	157,925.63	7,690.63
12/31/2016	100,000.00	-	46,635.00	146,635.00	157,785.01	11,150.01
12/31/2017	100,000.00	-	42,885.00	142,885.00	157,350.63	14,465.63
12/31/2018	100,000.00	-	38,985.00	138,985.00	156,610.00	17,625.00
12/31/2019	100,000.00	-	34,985.00	134,985.00	155,562.50	20,577.50
12/31/2020	115,000.00	-	30,627.50	145,627.50	159,072.50	13,445.00
12/31/2021	120,000.00	-	25,810.00	145,810.00	157,140.00	11,330.00
12/31/2022	120,000.00	-	20,770.00	140,770.00	154,850.00	14,080.00
12/31/2023	130,000.00	-	15,395.00	145,395.00	157,050.00	11,655.00
12/31/2024	135,000.00	-	9,562.50	144,562.50	158,650.00	14,087.50
12/31/2025	145,000.00	-	3,262.50	148,262.50	159,650.00	11,387.50
<b>Total</b>	<b>2,025,000.00</b>	<b>-</b>	<b>988,082.76</b>	<b>3,013,082.76</b>	<b>3,343,473.86</b>	<b>330,391.10</b>

**PRESENT VALUE ANALYSIS SUMMARY (GROSS TO GROSS)**

Gross PV Debt Service Savings.....	233,436.75
Accrued Interest Credit to Debt Service Fund.....	8,155.30
Transfers from Prior Issue Debt Service Fund.....	(25,784.38)
Transfers from Prior Issue DSR Fund.....	(774,301.83)
Amount deposited into new DSR Fund.....	678,495.44
Contingency or Rounding Amount.....	2,989.95
<b>NET PRESENT VALUE BENEFIT.....</b>	<b>\$122,991.23</b>
<b>NET PV BENEFIT / \$1,880,000 REFUNDED PRINCIPAL.....</b>	<b>6.542%</b>
<b>NET PV BENEFIT / \$2,025,000 REFUNDING PRINCIPAL.....</b>	<b>6.074%</b>

**REFUNDING BOND INFORMATION**

Refunding Dated Date.....	1152004/
Refunding Delivery Date.....	2262004/

**Warren County Water District (Kentucky)**  
*Water Refunding Revenue Bonds*  
*Series 2004*

**PRICING SUMMARY**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price	
1/01/2005	Serial	Coupon	2.000%	1.100%	45,000.00	100.756%	45,340.20
1/01/2006	Serial	Coupon	2.000%	1.400%	75,000.00	101.089%	75,816.75
1/01/2007	Serial	Coupon	2.000%	1.700%	70,000.00	100.829%	70,580.30
1/01/2008	Serial	Coupon	2.000%	2.000%	75,000.00	100.000%	75,000.00
1/01/2009	Serial	Coupon	2.300%	2.300%	80,000.00	100.000%	80,000.00
1/01/2010	Serial	Coupon	2.500%	2.550%	75,000.00	99.728%	74,796.00
1/01/2011	Serial	Coupon	2.800%	2.800%	80,000.00	100.000%	80,000.00
1/01/2012	Serial	Coupon	3.100%	3.150%	85,000.00	99.652%	84,704.20
1/01/2013	Serial	Coupon	3.250%	3.250%	85,000.00	100.000%	85,000.00
1/01/2014	Serial	Coupon	3.300%	3.350%	90,000.00	99.580%	89,622.00
1/01/2015	Serial	Coupon	3.500%	3.550%	100,000.00	99.549%	99,549.00
1/01/2016	Serial	Coupon	3.700%	3.700%	100,000.00	100.000%	100,000.00
1/01/2017	Serial	Coupon	3.800%	3.850%	100,000.00	99.493%	99,493.00
1/01/2019	Term 1	Coupon	4.000%	4.000%	200,000.00	100.000%	200,000.00
1/01/2021	Term 2	Coupon	4.100%	4.150%	235,000.00	99.393%	233,573.55
1/01/2023	Term 3	Coupon	4.300%	4.350%	250,000.00	99.356%	248,390.00
1/01/2025	Term 4	Coupon	4.500%	4.550%	280,000.00	99.325%	278,110.00
<b>Total</b>	-	-	-	-	2,025,000.00	-	2,019,975.00

**BID INFORMATION**

Par Amount of Bonds.....	\$2,025,000.00
Reoffering Premium or (Discount).....	(5,025.00)
Gross Production.....	\$2,019,975.00
Total Underwriter's Discount (1.752%).....	\$(35,474.92)
Bid (98.000%).....	1,984,500.08
Accrued Interest from 01/15/2004 to 02/26/2004.....	8,155.30
Total Purchase Price.....	\$1,992,655.38
Bond Year Dollars.....	\$25,136.25
Average Life.....	12.413 Years
Average Coupon.....	3.9309076%
Net Interest Cost (NIC).....	4.0920292%
True Interest Cost (TIC).....	4.0988300%

**Warren County Water District (Kentucky)**  
*Water Refunding Revenue Bonds*  
*Series 2004*

**PROOF OF BOND YIELD @ 3.9092246%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
2/26/2004	-	1.000000x	-	-
7/01/2004	33,019.01	0.9866472x	32,578.11	32,578.11
1/01/2005	80,803.75	0.9677318x	78,196.36	110,774.47
7/01/2005	35,353.75	0.9491790x	33,557.04	144,331.51
1/01/2006	110,353.75	0.9309819x	102,737.35	247,068.86
7/01/2006	34,603.75	0.9131337x	31,597.85	278,666.71
1/01/2007	104,603.75	0.8956277x	93,686.01	372,352.72
7/01/2007	33,903.75	0.8784572x	29,782.99	402,135.72
1/01/2008	108,903.75	0.8616160x	93,833.21	495,968.93
7/01/2008	33,153.75	0.8450976x	28,018.15	523,987.08
1/01/2009	113,153.75	0.8288959x	93,792.68	617,779.76
7/01/2009	32,233.75	0.8130048x	26,206.19	643,985.96
1/01/2010	107,233.75	0.7974184x	85,510.16	729,496.12
7/01/2010	31,296.25	0.7821307x	24,477.76	753,973.88
1/01/2011	111,296.25	0.7671362x	85,379.38	839,353.26
7/01/2011	30,176.25	0.7524291x	22,705.49	862,058.75
1/01/2012	115,176.25	0.7380040x	85,000.54	947,059.29
7/01/2012	28,858.75	0.7238555x	20,889.56	967,948.85
1/01/2013	113,858.75	0.7099781x	80,837.22	1,048,786.07
7/01/2013	27,477.50	0.6963669x	19,134.42	1,067,920.49
1/01/2014	117,477.50	0.6830165x	80,239.07	1,148,159.57
7/01/2014	25,992.50	0.6699222x	17,412.95	1,165,572.52
1/01/2015	125,992.50	0.6570788x	82,787.00	1,248,359.52
7/01/2015	24,242.50	0.6444817x	15,623.85	1,263,983.37
1/01/2016	124,242.50	0.6321261x	78,536.92	1,342,520.29
7/01/2016	22,392.50	0.6200073x	13,883.51	1,356,403.81
1/01/2017	122,392.50	0.6081209x	74,429.44	1,430,833.25
7/01/2017	20,492.50	0.5964624x	12,223.01	1,443,056.25
1/01/2018	120,492.50	0.5850274x	70,491.41	1,513,547.67
7/01/2018	18,492.50	0.5738116x	10,611.21	1,524,158.88
1/01/2019	118,492.50	0.5628108x	66,688.86	1,590,847.74
7/01/2019	16,492.50	0.5520210x	9,104.21	1,599,951.94
1/01/2020	131,492.50	0.5414379x	71,195.03	1,671,146.97
7/01/2020	14,135.00	0.5310578x	7,506.50	1,678,653.47
1/01/2021	134,135.00	0.5208767x	69,867.80	1,748,521.27
7/01/2021	11,675.00	0.5108908x	5,964.65	1,754,485.92
1/01/2022	131,675.00	0.5010963x	65,981.85	1,820,467.77
7/01/2022	9,095.00	0.4914896x	4,470.10	1,824,937.87
1/01/2023	139,095.00	0.4820670x	67,053.11	1,891,990.98
7/01/2023	6,300.00	0.4728251x	2,978.80	1,894,969.78
1/01/2024	141,300.00	0.4637604x	65,529.34	1,960,499.12
7/01/2024	3,262.50	0.4548695x	1,484.01	1,961,983.14
1/01/2025	148,262.50	0.4461490x	66,147.16	2,028,130.30
<b>Total</b>	<b>3,013,082.76</b>	<b>-</b>	<b>2,028,130.30</b>	<b>-</b>

**DERIVATION OF TARGET AMOUNT**

Par Amount of Bonds.....	\$2,025,000.00
Reoffering Premium or (Discount).....	(5,025.00)
Accrued Interest from 01/15/2004 to 02/26/2004.....	8,155.30
<b>Original Issue Proceeds.....</b>	<b>\$2,028,130.30</b>

**Warren County Water District (Kentucky)**  
*Water Refunding Revenue Bonds*  
*Series 2004*

**ESCROW FUND CASHFLOW**

Date	Principal	Rate	Interest	Zero Coupon	Reinvestment	Receipts	Disbursements	Cash Balance
2/26/2004	-	-	-	-	-	0.90	-	0.90
7/01/2004	54,506.00	0.870%	346.89	-	-	54,852.89	54,853.13	0.66
8/01/2004	-	-	10,316.78	(10,317.00)	-	(0.22)	-	0.44
1/01/2005	88,462.00	1.080%	1,074.46	-	10,317.00	99,853.46	99,853.13	0.77
2/01/2005	-	-	11,959.58	(11,960.00)	-	(0.42)	-	0.35
7/01/2005	41,447.00	1.280%	265.26	-	11,960.00	53,672.26	53,671.88	0.73
8/01/2005	1,868,685.00	1.280%	11,959.58	-	-	1,880,644.58	1,880,645.31	-
<b>Total</b>	<b>2,053,100.00</b>	<b>-</b>	<b>35,922.55</b>	<b>(22,277.00)</b>	<b>22,277.00</b>	<b>2,089,023.45</b>	<b>2,089,023.45</b>	<b>-</b>

**INVESTMENT PARAMETERS**

Investment Model [PV, GIC, or Securities].....	Securities
Default investment yield target.....	Bond Yield
Cash Deposit.....	0.90
Cost of Investments Purchased with Bond Proceeds.....	2,053,100.00
Total Cost of Investments.....	\$2,053,100.90
Target Cost of Investments at bond yield.....	\$1,981,015.24
Actual positive or (negative) arbitrage.....	(72,085.66)
Yield to Receipt.....	1.2684266%
Yield for Arbitrage Purposes.....	3.9092246%
State and Local Government Series (SLGS) rates for.....	1202004/



**Warren County Water District (Kentucky)**  
*Water Refunding Revenue Bonds*  
 Series 2004

**ESCROW SUMMARY COST**

<b>Maturity</b>	<b>Type</b>	<b>Coupon</b>	<b>Yield</b>	<b>Price</b>	<b>Par Amount</b>	<b>Principal Cost</b>	<b>+Accrued Interest</b>	<b>= Total Cost</b>
	ESCROW							
7/01/2004	SLGS-CI	0.870%	0.870%	100-.000000	54,506	54,506.00	-	54,506.00
1/01/2005	SLGS-CI	1.080%	1.080%	100-.000000	88,462	88,462.00	-	88,462.00
7/01/2005	SLGS-NT	1.280%	1.280%	100-.000000	41,447	41,447.00	-	41,447.00
8/01/2005	SLGS-NT	1.280%	1.280%	100-.000000	1,868,685	1,868,685.00	-	1,868,685.00
	<b>Sub-Total</b>				<b>2,053,100</b>	<b>2,053,100.00</b>		<b>2,053,100.00</b>
	<b>Total</b>				<b>2,053,100</b>	<b>2,053,100.00</b>		<b>2,053,100.00</b>

**ESCROW**

Cash Deposit.....	0.90
Cost of Investments Purchased with Bond Proceeds.....	2,053,100.00
<b>Total Cost of Investments.....</b>	<b>\$2,053,100.90</b>

Delivery Date..... 2262004/

**Warren County Water District (Kentucky)**  
*Water Refunding Revenue Bonds*  
 Series 2004

**PRIMARY PURPOSE FUND PROOF OF YIELD @ 1.2684266%**

<b>Date</b>	<b>Cashflow</b>	<b>PV Factor</b>	<b>Present Value</b>	<b>Cumulative PV</b>
2/26/2004	-	1.0000000x	-	-
7/01/2004	54,852.89	0.9956193x	54,612.59	54,612.59
8/01/2004	(0.22)	0.9945708x	(0.22)	54,612.38
1/01/2005	99,853.46	0.9893447x	98,789.49	153,401.87
2/01/2005	(0.42)	0.9883028x	(0.42)	153,401.45
7/01/2005	53,672.26	0.9831097x	52,765.72	206,167.17
8/01/2005	1,880,644.58	0.9820744x	1,846,932.83	2,053,100.00
<b>Total</b>	<b>2,089,022.55</b>	<b>-</b>	<b>2,053,100.00</b>	<b>-</b>

**COMPOSITION OF INITIAL DEPOSIT**

Cost of Investments Purchased with Bond Proceeds.....	2,053,100.00
Adjusted Cost of Investments.....	2,053,100.00

**Warren County Water District (Kentucky)**  
*Water Refunding Revenue Bonds*  
*Series 2004*

**SLGS PAYMENT TABLE**

<b>DATE</b>	<b>0.870% CD</b>	<b>1.080% CD</b>	<b>1.280% Note</b>	<b>1.280% Note</b>	<b>Rounding</b>	<b>TOTAL</b>
7/01/2004	54,669.25	-	183.64	-	-	54,852.89
8/01/2004	-	-	-	10,316.78	-	10,316.78
1/01/2005	-	89,271.21	265.26	-	(0.01)	89,536.46
2/01/2005	-	-	-	11,959.58	-	11,959.58
7/01/2005	-	-	41,712.26	-	-	41,712.26
8/01/2005	-	-	-	1,880,644.58	-	1,880,644.58
Total	54,669.25	89,271.21	42,161.16	1,902,920.94	(0.01)	2,089,022.55

**Warren County Water District (Kentucky)**  
*Water Refunding Revenue Bonds*  
 Series 2004

**ZERO COUPON SLGS PURCHASE SCHEDULE**

<b>Purchase</b>	<b>Amount</b>	<b>Maturity</b>	<b>Days</b>
8/01/2004	10,317.00	1/01/2005	153
2/01/2005	11,960.00	7/01/2005	150
<b>Total</b>	<b>22,277.00</b>	-	-

Minimum reinvestment amount	1,000.00
Denomination for additional reinvestment amounts.....	1.00
Minimum reinvestment period (number of days).....	15

**Warren County Water District (Kentucky)**  
*Water Refunding Revenue Bonds*  
 Series 2004

**PROOF OF RESERVE FUND REQUIREMENT**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Existing D/S</b>	<b>TOTAL P+I</b>
1/01/2005	45,000.00	68,822.76	794,963.76	908,786.52
1/01/2006	75,000.00	70,707.50	785,516.26	931,223.76
1/01/2007	70,000.00	69,207.50	725,376.26	864,583.76
1/01/2008	75,000.00	67,807.50	711,721.26	854,528.76
1/01/2009	80,000.00	66,307.50	717,408.76	863,716.26
1/01/2010	75,000.00	64,467.50	706,798.76	846,266.26
1/01/2011	80,000.00	62,592.50	645,738.76	788,331.26
1/01/2012	85,000.00	60,352.50	646,413.76	791,766.26
1/01/2013	85,000.00	57,717.50	641,163.76	783,881.26
1/01/2014	90,000.00	54,955.00	640,118.76	785,073.76
1/01/2015	100,000.00	51,985.00	248,093.76	400,078.76
1/01/2016	100,000.00	48,485.00	247,450.00	395,935.00
1/01/2017	100,000.00	44,785.00	246,537.50	391,322.50
1/01/2018	100,000.00	40,985.00	250,356.26	391,341.26
1/01/2019	100,000.00	36,985.00	248,637.50	385,622.50
1/01/2020	115,000.00	32,985.00	251,650.00	399,635.00
1/01/2021	120,000.00	28,270.00	248,950.00	397,220.00
1/01/2022	120,000.00	23,350.00	250,975.00	394,325.00
1/01/2023	130,000.00	18,190.00	252,450.00	400,640.00
1/01/2024	135,000.00	12,600.00	248,375.00	395,975.00
1/01/2025	145,000.00	6,525.00	249,025.00	400,550.00
1/01/2026	-	-	249,125.00	249,125.00
1/01/2027	-	-	253,675.00	253,675.00
1/01/2028	-	-	252,400.00	252,400.00
1/01/2029	-	-	250,575.00	250,575.00
1/01/2030	-	-	253,200.00	253,200.00
<b>Total</b>	<b>2,025,000.00</b>	<b>988,082.76</b>	<b>11,016,695.12</b>	<b>14,029,777.88</b>

**PROOF OF RESERVE FUND**

<b>MAXIMUM PERIODIC DEBT SERVICE</b>	
100 % of the Maximum Periodic Debt Service.....	931,223.76
<b>AVERAGE PERIODIC DEBT SERVICE</b>	
Total P+I.....	14,029,777.88
Bond Years (Delivery Date).....	25.85
125 % of the Average Periodic Debt Service.....	678,495.44
<b>PERCENT OF PAR</b>	
Total Par (Existing + New).....	9,095,000.00
10 % of Par.....	909,500.00
<b>RESERVE REQUIREMENT</b>	
Computed Requirement.....	678,495.44
Proofs Requirement.....	678,495.44

PD F 4144-2  
Department of the Treasury  
Bureau of the Public Debt  
(Revised July 1999)

**SCHEDULE OF U.S. TREASURY SECURITIES  
STATE AND LOCAL GOVERNMENT SERIES  
TIME DEPOSIT**

OMB No. 1535-0092

The United States Treasury Securities - State and Local Government Series subscribed for on PD F 4144 and account information furnished on PD F 4144-1 to which this schedule is attached and incorporated, are requested to be issued and held in book-entry accounts on the books of the Department of the Treasury.

PRINCIPAL AMOUNT	INTEREST RATE	ISSUE DATE (MMDDYY)	MATURITY DATE (MMDDYY)	FIRST INTEREST* PAYMENT DATE (MMDDYY)
54,506	0.870%	2262004/	7012004/	
88,462	1.080%	2262004/	1012005/	
41,447	1.280%	2262004/	7012005/	7012004/
1,868,685	1.280%	2262004/	8012005/	8012004/

\*A first interest payment date must be specified for interest bearing securities with a maturity date greater than one year.

Taxpayer Identification Number:
Name of State or Local Government Body:

## Warren County Water District (Kentucky)

### Water Refunding Revenue Bonds

#### Series 1995B

### TOTAL REFUNDED DEBT SERVICE

Date	Principal	Coupon	Interest	Total P+I	FISCAL TOTAL
7/01/2004	-	-	54,853.13	54,853.13	-
12/31/2004	-	-	-	-	54,853.13
1/01/2005	45,000.00	5.250%	54,853.13	99,853.13	-
7/01/2005	-	-	53,671.88	53,671.88	-
12/31/2005	-	-	-	-	153,525.01
1/01/2006	50,000.00	5.250%	53,671.88	103,671.88	-
7/01/2006	-	-	52,359.38	52,359.38	-
12/31/2006	-	-	-	-	156,031.26
1/01/2007	50,000.00	5.300%	52,359.38	102,359.38	-
7/01/2007	-	-	51,034.38	51,034.38	-
12/31/2007	-	-	-	-	153,393.76
1/01/2008	55,000.00	5.450%	51,034.38	106,034.38	-
7/01/2008	-	-	49,535.63	49,535.63	-
12/31/2008	-	-	-	-	155,570.01
1/01/2009	60,000.00	5.600%	49,535.63	109,535.63	-
7/01/2009	-	-	47,855.63	47,855.63	-
12/31/2009	-	-	-	-	157,391.26
1/01/2010	60,000.00	5.700%	47,855.63	107,855.63	-
7/01/2010	-	-	46,145.63	46,145.63	-
12/31/2010	-	-	-	-	154,001.26
1/01/2011	65,000.00	5.750%	46,145.63	111,145.63	-
7/01/2011	-	-	44,276.88	44,276.88	-
12/31/2011	-	-	-	-	155,422.51
1/01/2012	70,000.00	5.750%	44,276.88	114,276.88	-
7/01/2012	-	-	42,264.38	42,264.38	-
12/31/2012	-	-	-	-	156,541.26
1/01/2013	75,000.00	5.875%	42,264.38	117,264.38	-
7/01/2013	-	-	40,061.25	40,061.25	-
12/31/2013	-	-	-	-	157,325.63
1/01/2014	80,000.00	5.875%	40,061.25	120,061.25	-
7/01/2014	-	-	37,711.25	37,711.25	-
12/31/2014	-	-	-	-	157,772.50
1/01/2015	85,000.00	5.875%	37,711.25	122,711.25	-
7/01/2015	-	-	35,214.38	35,214.38	-
12/31/2015	-	-	-	-	157,925.63
1/01/2016	90,000.00	5.875%	35,214.38	125,214.38	-
7/01/2016	-	-	32,570.63	32,570.63	-
12/31/2016	-	-	-	-	157,785.01
1/01/2017	95,000.00	5.875%	32,570.63	127,570.63	-
7/01/2017	-	-	29,780.00	29,780.00	-
12/31/2017	-	-	-	-	157,350.63
1/01/2018	100,000.00	5.900%	29,780.00	129,780.00	-
7/01/2018	-	-	26,830.00	26,830.00	-
12/31/2018	-	-	-	-	156,610.00
1/01/2019	105,000.00	5.900%	26,830.00	131,830.00	-
7/01/2019	-	-	23,732.50	23,732.50	-
12/31/2019	-	-	-	-	155,562.50

**Warren County Water District (Kentucky)**  
*Water Refunding Revenue Bonds*  
*Series 1995B*

**TOTAL REFUNDED DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>FISCAL TOTAL</b>
1/01/2020	115,000.00	5.900%	23,732.50	138,732.50	-
7/01/2020	-	-	20,340.00	20,340.00	-
12/31/2020	-	-	-	-	159,072.50
1/01/2021	120,000.00	5.900%	20,340.00	140,340.00	-
7/01/2021	-	-	16,800.00	16,800.00	-
12/31/2021	-	-	-	-	157,140.00
1/01/2022	125,000.00	6.000%	16,800.00	141,800.00	-
7/01/2022	-	-	13,050.00	13,050.00	-
12/31/2022	-	-	-	-	154,850.00
1/01/2023	135,000.00	6.000%	13,050.00	148,050.00	-
7/01/2023	-	-	9,000.00	9,000.00	-
12/31/2023	-	-	-	-	157,050.00
1/01/2024	145,000.00	6.000%	9,000.00	154,000.00	-
7/01/2024	-	-	4,650.00	4,650.00	-
12/31/2024	-	-	-	-	158,650.00
1/01/2025	155,000.00	6.000%	4,650.00	159,650.00	-
12/31/2025	-	-	-	-	159,650.00
<b>Total</b>	<b>1,880,000.00</b>	<b>-</b>	<b>1,463,473.86</b>	<b>3,343,473.86</b>	<b>-</b>

**YIELD STATISTICS**

Average Life.....	13.121 Years
Weighted Average Maturity (Par Basis).....	13.007 Years
Average Coupon.....	5.9156528%

**REFUNDING BOND INFORMATION**

Refunding Dated Date.....	1152004/
Refunding Delivery Date.....	2262004/



**Warren County Water District (Kentucky)**  
*Water Refunding Revenue Bonds*  
*Series 1995B*

**DEBT SERVICE TO MATURITY AND TO CALL**

Date	Refunded Bonds	Premium	D/S To Call	Principal	Coupon	Interest	Refunded D/S	FISCAL TOTAL
7/01/2004	-	-	54,853.13	-	-	54,853.13	54,853.13	-
12/31/2004	-	-	-	-	-	-	-	54,853.13
1/01/2005	45,000.00	-	99,853.13	45,000.00	5.250%	54,853.13	99,853.13	-
7/01/2005	-	-	53,671.88	-	-	53,671.88	53,671.88	-
8/01/2005	1,835,000.00	36,700.00	1,880,645.31	-	-	-	-	-
12/31/2005	-	-	-	-	-	-	-	153,525.01
1/01/2006	-	-	-	50,000.00	5.250%	53,671.88	103,671.88	-
7/01/2006	-	-	-	-	-	52,359.38	52,359.38	-
12/31/2006	-	-	-	-	-	-	-	156,031.26
1/01/2007	-	-	-	50,000.00	5.300%	52,359.38	102,359.38	-
7/01/2007	-	-	-	-	-	51,034.38	51,034.38	-
12/31/2007	-	-	-	-	-	-	-	153,393.76
1/01/2008	-	-	-	55,000.00	5.450%	51,034.38	106,034.38	-
7/01/2008	-	-	-	-	-	49,535.63	49,535.63	-
12/31/2008	-	-	-	-	-	-	-	155,570.01
1/01/2009	-	-	-	60,000.00	5.600%	49,535.63	109,535.63	-
7/01/2009	-	-	-	-	-	47,855.63	47,855.63	-
12/31/2009	-	-	-	-	-	-	-	157,391.26
1/01/2010	-	-	-	60,000.00	5.700%	47,855.63	107,855.63	-
7/01/2010	-	-	-	-	-	46,145.63	46,145.63	-
12/31/2010	-	-	-	-	-	-	-	154,001.26
1/01/2011	-	-	-	65,000.00	5.750%	46,145.63	111,145.63	-
7/01/2011	-	-	-	-	-	44,276.88	44,276.88	-
12/31/2011	-	-	-	-	-	-	-	155,422.51
1/01/2012	-	-	-	70,000.00	5.750%	44,276.88	114,276.88	-
7/01/2012	-	-	-	-	-	42,264.38	42,264.38	-
12/31/2012	-	-	-	-	-	-	-	156,541.26
1/01/2013	-	-	-	75,000.00	5.875%	42,264.38	117,264.38	-
7/01/2013	-	-	-	-	-	40,061.25	40,061.25	-
12/31/2013	-	-	-	-	-	-	-	157,325.63
1/01/2014	-	-	-	80,000.00	5.875%	40,061.25	120,061.25	-
7/01/2014	-	-	-	-	-	37,711.25	37,711.25	-
12/31/2014	-	-	-	-	-	-	-	157,772.50
1/01/2015	-	-	-	85,000.00	5.875%	37,711.25	122,711.25	-
7/01/2015	-	-	-	-	-	35,214.38	35,214.38	-
12/31/2015	-	-	-	-	-	-	-	157,925.63
1/01/2016	-	-	-	90,000.00	5.875%	35,214.38	125,214.38	-
7/01/2016	-	-	-	-	-	32,570.63	32,570.63	-
12/31/2016	-	-	-	-	-	-	-	157,785.01
1/01/2017	-	-	-	95,000.00	5.875%	32,570.63	127,570.63	-
7/01/2017	-	-	-	-	-	29,780.00	29,780.00	-
12/31/2017	-	-	-	-	-	-	-	157,350.63
1/01/2018	-	-	-	100,000.00	5.900%	29,780.00	129,780.00	-
7/01/2018	-	-	-	-	-	26,830.00	26,830.00	-
12/31/2018	-	-	-	-	-	-	-	156,610.00
1/01/2019	-	-	-	105,000.00	5.900%	26,830.00	131,830.00	-
7/01/2019	-	-	-	-	-	23,732.50	23,732.50	-

**Warren County Water District (Kentucky)**  
*Water Refunding Revenue Bonds*  
 Series 1995B

**DEBT SERVICE TO MATURITY AND TO CALL**

Date	Refunded Bonds	Premium	D/S To Call	Principal	Coupon	Interest	Refunded D/S	FISCAL	TOTAL
12/31/2019	-	-	-	-	-	-	-	-	155,562.50
1/01/2020	-	-	-	115,000.00	5.900%	23,732.50	138,732.50	-	-
7/01/2020	-	-	-	-	-	20,340.00	20,340.00	-	-
12/31/2020	-	-	-	-	-	-	-	-	159,072.50
1/01/2021	-	-	-	120,000.00	5.900%	20,340.00	140,340.00	-	-
7/01/2021	-	-	-	-	-	16,800.00	16,800.00	-	-
12/31/2021	-	-	-	-	-	-	-	-	157,140.00
1/01/2022	-	-	-	125,000.00	6.000%	16,800.00	141,800.00	-	-
7/01/2022	-	-	-	-	-	13,050.00	13,050.00	-	-
12/31/2022	-	-	-	-	-	-	-	-	154,850.00
1/01/2023	-	-	-	135,000.00	6.000%	13,050.00	148,050.00	-	-
7/01/2023	-	-	-	-	-	9,000.00	9,000.00	-	-
12/31/2023	-	-	-	-	-	-	-	-	157,050.00
1/01/2024	-	-	-	145,000.00	6.000%	9,000.00	154,000.00	-	-
7/01/2024	-	-	-	-	-	4,650.00	4,650.00	-	-
12/31/2024	-	-	-	-	-	-	-	-	158,650.00
1/01/2025	-	-	-	155,000.00	6.000%	4,650.00	159,650.00	-	-
12/31/2025	-	-	-	-	-	-	-	-	159,650.00
<b>Total</b>	<b>1,880,000.00</b>	<b>36,700.00</b>	<b>2,089,023.45</b>	<b>1,880,000.00</b>	<b>-</b>	<b>1,463,473.86</b>	<b>3,343,473.86</b>	<b>-</b>	<b>-</b>

**YIELD STATISTICS**

Average Life.....	13.121 Years
Weighted Average Maturity (Par Basis).....	13.007 Years
Average Coupon.....	5.9156528%

**REFUNDING BOND INFORMATION**

Refunding Dated Date.....	1152004/
Refunding Delivery Date.....	2262004/