

# Rubin & Hays



ATTORNEYS AT LAW

Kentucky Home Trust Building, 450 South Third Street, Louisville, Kentucky 40202-1410  
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CHARLES S. MUSSON  
W. RANDALL JONES  
CHRISTIAN L. JUCKETT

October 5, 2006

RECEIVED

OCT 9 2006

PUBLIC SERVICE  
COMMISSION

Mr. Michael F. Burford  
Director of Filings Division  
Public Service Commission  
P.O. Box 615  
Frankfort, Kentucky 40602

Re: **Henderson County Water District PSC Case No. 2006-00111**

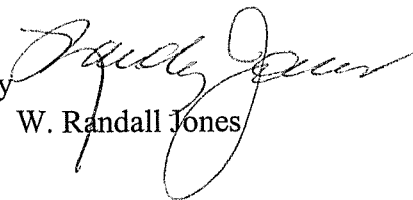
Dear Mr. Burford:

In accordance with the Order in the above case, enclosed please find the final financial schedules of the Kentucky Rural Water Finance Corporation loan which include the gross and net present value savings and the Bond Debt Service. The Bonds were closed and delivered on April 11, 2006.

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:ilm  
Enclosures

cc: Henderson County Water District

**\$4,692,000**  
*Henderson County Water District*  
*Kentucky Rural Water Finance Corporation*  
*Series 2006 A*

**Sources & Uses**

Dated 04/11/2006 | Delivered 04/11/2006

**Sources Of Funds**

Par Amount of Bonds.....	\$4,692,000.00
Transfers from Prior Issue Debt Service Funds.....	\$28,894.37
<b>Total Sources.....</b>	<b>\$4,720,894.37</b>

**Uses Of Funds**

Original Issue Discount (OID).....	\$20,326.30
Total Underwriter's Discount (0.843%).....	39,574.21
Costs of Issuance.....	52,204.93
Gross Bond Insurance Premium ( 29.9 bp).....	21,613.81
Deposit to Net Cash Escrow Fund.....	4,585,672.36
Rounding Amount.....	1,502.76
<b>Total Uses.....</b>	<b>\$4,720,894.37</b>

**\$4,692,000**

*Henderson County Water District  
Kentucky Rural Water Finance Corporation  
Series 2006 A*

**Gross Debt Service Comparison**

Year End	Principal	Interest	Trustee	New D/S	OLD D/S	Savings
08/31/2006	-	-				
08/31/2007	-	252,506.85	450.00	252,956.85	256,365.00	3,408.15
08/31/2008	136,000.00	190,689.50	450.00	327,139.50	343,380.00	16,240.50
08/31/2009	141,000.00	185,149.50	450.00	326,599.50	342,980.00	16,380.50
08/31/2010	141,000.00	179,509.50	450.00	320,959.50	337,360.00	16,400.50
08/31/2011	146,000.00	173,769.50	450.00	320,219.50	336,532.50	16,313.00
08/31/2012	156,000.00	167,729.50	450.00	324,179.50	340,226.25	16,046.75
08/31/2013	156,000.00	161,489.50	450.00	317,939.50	333,593.75	15,654.25
08/31/2014	170,000.00	154,969.50	450.00	325,419.50	341,457.50	16,038.00
08/31/2015	169,000.00	148,189.50	450.00	317,639.50	333,817.50	16,178.00
08/31/2016	272,000.00	139,369.50	450.00	411,819.50	428,260.00	16,440.50
08/31/2017	279,000.00	128,349.50	450.00	407,799.50	424,395.00	16,595.50
08/31/2018	297,000.00	116,681.00	450.00	414,131.00	429,580.00	15,449.00
08/31/2019	309,000.00	104,219.38	450.00	413,669.38	428,787.50	15,118.12
08/31/2020	325,000.00	91,143.13	450.00	416,593.13	431,982.50	15,389.37
08/31/2021	340,000.00	77,300.00	450.00	417,750.00	433,930.00	16,180.00
08/31/2022	355,000.00	62,705.00	450.00	418,155.00	434,657.50	16,502.50
08/31/2023	371,000.00	47,366.25	450.00	418,816.25	434,250.00	15,433.75
08/31/2024	298,000.00	33,150.00	450.00	331,600.00	340,281.25	8,681.25
08/31/2025	308,000.00	20,272.50	450.00	328,722.50	337,887.50	9,165.00
08/31/2026	323,000.00	6,863.75	450.00	330,313.75	339,487.50	9,173.75
<b>Total</b>	<b>\$4,692,000.00</b>	<b>\$2,441,422.86</b>	<b>\$9,000.00</b>	<b>\$7,142,422.86</b>	<b>\$7,429,211.25</b>	<b>\$286,788.39</b>

**PV Analysis Summary**

Gross PV Debt Service Savings.....	277,686.88
Transfers from Prior Issue Debt Service Fund.....	(28,894.37)
Contingency or Rounding Amount.....	1,502.76
<b>Net Present Value Benefit.....</b>	<b>\$250,295.27</b>
Net PV Benefit / \$2,600,000 Refunded Principal.....	5.796%
Net PV Benefit / \$2,838,000 Refunding Principal.....	5.310%

**Gross Analysis Summary**

Gross Debt Service Savings.....	286,788.39
Transfers from Prior Issue Debt Service Fund.....	(28,894.37)
Contingency or Rounding Amount.....	1,502.76
<b>Net Benefit.....</b>	<b>\$259,396.78</b>

**Refunding Bond Information**

Refunding Dated Date.....	4/11/2006
Refunding Delivery Date.....	4/11/2006

**\$4,692,000**

*Henderson County Water District  
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Series 2006 A*

**Net Debt Service Schedule**

Year End	Principal	Coupon	Interest	Total P+I	Trustee	Net New D/S
08/31/2006	-	-	-	-		
08/31/2007	-	-	252,506.85	252,506.85	450.00	252,956.85
08/31/2008	136,000.00	4.000%	190,689.50	326,689.50	450.00	327,139.50
08/31/2009	141,000.00	4.000%	185,149.50	326,149.50	450.00	326,599.50
08/31/2010	141,000.00	4.000%	179,509.50	320,509.50	450.00	320,959.50
08/31/2011	146,000.00	4.000%	173,769.50	319,769.50	450.00	320,219.50
08/31/2012	156,000.00	4.000%	167,729.50	323,729.50	450.00	324,179.50
08/31/2013	156,000.00	4.000%	161,489.50	317,489.50	450.00	317,939.50
08/31/2014	170,000.00	4.000%	154,969.50	324,969.50	450.00	325,419.50
08/31/2015	169,000.00	4.000%	148,189.50	317,189.50	450.00	317,639.50
08/31/2016	272,000.00	4.000%	139,369.50	411,369.50	450.00	411,819.50
08/31/2017	279,000.00	4.000%	128,349.50	407,349.50	450.00	407,799.50
08/31/2018	297,000.00	4.100%	116,681.00	413,681.00	450.00	414,131.00
08/31/2019	309,000.00	4.125%	104,219.38	413,219.38	450.00	413,669.38
08/31/2020	325,000.00	4.125%	91,143.13	416,143.13	450.00	416,593.13
08/31/2021	340,000.00	4.200%	77,300.00	417,300.00	450.00	417,750.00
08/31/2022	355,000.00	4.200%	62,705.00	417,705.00	450.00	418,155.00
08/31/2023	371,000.00	4.250%	47,366.25	418,366.25	450.00	418,816.25
08/31/2024	298,000.00	4.250%	33,150.00	331,150.00	450.00	331,600.00
08/31/2025	308,000.00	4.250%	20,272.50	328,272.50	450.00	328,722.50
08/31/2026	323,000.00	4.250%	6,863.75	329,863.75	450.00	330,313.75
<b>Total</b>	<b>\$4,692,000.00</b>	<b>-</b>	<b>\$2,441,422.86</b>	<b>\$7,133,422.86</b>	<b>\$9,000.00</b>	<b>\$7,142,422.86</b>

**\$4,692,000**  
*Henderson County Water District*  
*Kentucky Rural Water Finance Corporation*  
*Series 2006 A*

**Debt Service Schedule**

					Part 1 of 2
Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/11/2006	-	-	-	-	-
01/01/2007	-	-	155,802.10	155,802.10	-
07/01/2007	-	-	96,704.75	96,704.75	-
08/31/2007	-	-	-	-	252,506.85
01/01/2008	136,000.00	4.000%	96,704.75	232,704.75	-
07/01/2008	-	-	93,984.75	93,984.75	-
08/31/2008	-	-	-	-	326,689.50
01/01/2009	141,000.00	4.000%	93,984.75	234,984.75	-
07/01/2009	-	-	91,164.75	91,164.75	-
08/31/2009	-	-	-	-	326,149.50
01/01/2010	141,000.00	4.000%	91,164.75	232,164.75	-
07/01/2010	-	-	88,344.75	88,344.75	-
08/31/2010	-	-	-	-	320,509.50
01/01/2011	146,000.00	4.000%	88,344.75	234,344.75	-
07/01/2011	-	-	85,424.75	85,424.75	-
08/31/2011	-	-	-	-	319,769.50
01/01/2012	156,000.00	4.000%	85,424.75	241,424.75	-
07/01/2012	-	-	82,304.75	82,304.75	-
08/31/2012	-	-	-	-	323,729.50
01/01/2013	156,000.00	4.000%	82,304.75	238,304.75	-
07/01/2013	-	-	79,184.75	79,184.75	-
08/31/2013	-	-	-	-	317,489.50
01/01/2014	170,000.00	4.000%	79,184.75	249,184.75	-
07/01/2014	-	-	75,784.75	75,784.75	-
08/31/2014	-	-	-	-	324,969.50
01/01/2015	169,000.00	4.000%	75,784.75	244,784.75	-
07/01/2015	-	-	72,404.75	72,404.75	-
08/31/2015	-	-	-	-	317,189.50
01/01/2016	272,000.00	4.000%	72,404.75	344,404.75	-
07/01/2016	-	-	66,964.75	66,964.75	-
08/31/2016	-	-	-	-	411,369.50
01/01/2017	279,000.00	4.000%	66,964.75	345,964.75	-
07/01/2017	-	-	61,384.75	61,384.75	-
08/31/2017	-	-	-	-	407,349.50
01/01/2018	297,000.00	4.100%	61,384.75	358,384.75	-
07/01/2018	-	-	55,296.25	55,296.25	-
08/31/2018	-	-	-	-	413,681.00
01/01/2019	309,000.00	4.125%	55,296.25	364,296.25	-
07/01/2019	-	-	48,923.13	48,923.13	-
08/31/2019	-	-	-	-	413,219.38
01/01/2020	325,000.00	4.125%	48,923.13	373,923.13	-
07/01/2020	-	-	42,220.00	42,220.00	-
08/31/2020	-	-	-	-	416,143.13
01/01/2021	340,000.00	4.200%	42,220.00	382,220.00	-
07/01/2021	-	-	35,080.00	35,080.00	-

**\$4,692,000**

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**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/31/2021	-	-	-	-	417,300.00
01/01/2022	355,000.00	4.200%	35,080.00	390,080.00	-
07/01/2022	-	-	27,625.00	27,625.00	-
08/31/2022	-	-	-	-	417,705.00
01/01/2023	371,000.00	4.250%	27,625.00	398,625.00	-
07/01/2023	-	-	19,741.25	19,741.25	-
08/31/2023	-	-	-	-	418,366.25
01/01/2024	298,000.00	4.250%	19,741.25	317,741.25	-
07/01/2024	-	-	13,408.75	13,408.75	-
08/31/2024	-	-	-	-	331,150.00
01/01/2025	308,000.00	4.250%	13,408.75	321,408.75	-
07/01/2025	-	-	6,863.75	6,863.75	-
08/31/2025	-	-	-	-	328,272.50
01/01/2026	323,000.00	4.250%	6,863.75	329,863.75	-
08/31/2026	-	-	-	-	329,863.75
<b>Total</b>	<b>\$4,692,000.00</b>	<b>-</b>	<b>\$2,441,422.86</b>	<b>\$7,133,422.86</b>	<b>-</b>