

PECK, SHAFFER & WILLIAMS LLP ATTORNEYS AT LAW 118 WEST FIFTH STREET SUITE A COVINGTON, KENTUCKY 41011 TEL 859 431 7000 888 431 7511 FAX 859 431 0673 WWW PECKSHAFFER COM

October 9, 2007

Ms. Beth O'Donnell Kentucky Public Service Commission 211 Sower Boulevard Frankfort, KY 40601 RECEIVED OCT 1 1 2007 PUBLIC SERVICE COMMISSION

Re: Madison County Utility District (Case No 2007-00424)

Ms. O'Donnell:

We are acting as special counsel to the Madison County Utility District (the "District") in connection with the above-referenced financing. In such capacity, I am sending you this letter addressing certain deficiencies raised by the Kentucky Public Service Commission (the "PSC") regarding the District's application, in a letter dated October 4, 2007, which is enclosed herewith.

Concerning the deficiency related to 807 KAR 5:001, Section 11, we hereby request a waiver of this particular requirement. The Bonds (which combine both new money and refunding portions) will be sold at a competitive sale pursuant to Chapter 74 of the Kentucky Revised Statutes. Therefore, interest rates will be determined at the sale of the Bonds buy the selection of the lowest qualified bidder. I have attached, as <u>Exhibit A</u> hereto, estimated financial data for the proposed Bonds as provided by Ross, Sinclaire & Associates LLC, financial advisor to the District.

Additionally, we hereby request a waiver of the requirements of 807 KAR 5:001, Section 6, specifically as to time period covered by the financial exhibit. Financial information of the District has previously been filed with the PSC in the District's 2006 Annual Report which covers a 12-month period, but does not cover a period ending within 90-days of the date on which the application was filed. We would ask that these financials be used given the additional expense of generating a mid-year report.

Please call if you have any questions, or if I can provide any additional information which would be useful in resolving this request. Thank you for your cooperation in this matter.

Very truly yours,

PECK, SHAFFER & WILLIAMS LLP XI Per Ian F. Koffler

IFK Enclosures

<u>EXHIBIT A</u>

ESTIMATED FINANCIALS FOR NEW MONEY AND REFUNDING BONDS

Ross, Sinclaire & Associates, LLC Public Finance - RBarrow	Seres 2007-FEF (97) 100 Issue Summary 10/9/2007 11:33 M/	New MONEY Sources & Uses Net Debt Service Schedule Preing Summary	Madison County Utility District Utility District Revenue & Refunding Bonds Series 2007-EST (Combined: Refunding & New Money)
		18 20	Part 2 of 2

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51 1282,159,000 5680,000,00 1 51 12,300,00 10,200,00 1 51 20,142,86 1,457,14 6,042,86 1,457,14 26,905,90 6,50,000,00 2,903,985,8 6,50,000,00 2,903,989,58 4,991,58 4,308,80 4,991,58 53,102,150,00 56,000,00	S2,820,000,00 282,150,00 (3,102,150,00 (42,300,00 (20,142,86 (6,042,86 (6,042,86) (2,800,00 (2,600,5,00) (2,600,50) (2,903,985,8 (4,308,80) (33,102,150,00) (33,102,150,00) (33,102,150,00) (33,102,150,00) (33,102,150,00) (33,102,150,00) (33,102,150,00) (34,100,150,150,00) (34,100,150,00	red 12/01/2007	Refunding 1997	New Money	lssue Summary
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S680,000.00	<u>\$3,102,150,00</u> <u>\$680,000.00</u>	t	4,308.80		
	97) 10.0 Issue Summary 10/9/2007 11:33 AM		\$3,102,150,00	S680,000.00	\$3,78
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Money) lule				
	Collinon	Interest	Total P+I	Net New D/S
000	3 500%	21.576.25	251.576.25	251.576.25
		60,703,75	60,703.75	60,703.75
0.00	3.500%	60,703.75	265,703.75	265,703.75
		57,116.25	57,116.25	57,116.25
0.00	3,500%	57,116.25	267,116.25	267,116.25
-		53,441.25	53,441.25	53,441.25
0.00	3.550%	53,441.25	263,441.25	263,441.25
- 00	~009 £	49.713.75	274,713.75	274,713.75
- 0		45,663.75	45,663.75	45,663.75
0.00	3.650%	45,663.75	280,663.75	280,663.75
•		41,375.00	41,375.00	41,375.00
0.00	3.700%	41,375.00	276,375.00	276,375.00
,		37,027.50	37,027.50	37,027.50
0.00	3.700%	37,027.50	282,027.50	282,027.50
	,	32,495.00	32,495,00	32,495.00
0,00	3.750%	32,495.00	287,495.00	287,495.00
ı	•	27,713.75	27.713.75	27,113.72
0.00	3.750%	27,713.75	292,713.73	22.745.00
-	70000 1	22,772,00 207745,00	307 745 00	307.745.00
-	J. 800 / 8	17,330.00	17,330.00	17.330.00
0.00	3.850%	17,330.00	307,330.00	307,330.00
		11,747.50	11,747.50	i1,747.50
0.00	3,800%	11,747.50	306,747.50	306,747.50
ı	·	6,142.50	6,142.50	6,142.50 201 142.50
0.00	3.900%	6,142.50	1,142,30	771,144,70
0.00		\$948,006.25	\$4,448,006.25	\$4,448,006.25
	Series 2007-EST (Combined: Refunding & New Money) Net Debt Service Schedule $02/01/2008$ 230.000.00 $02/01/2008$ 205.000.00 $02/01/2010$ 210.000.00 $08/01/2010$ 210.000.00 $08/01/2010$ 210.000.00 $08/01/2011$ 210.000.00 $02/01/2012$ 225.000.00 $02/01/2013$ 235.000.00 $02/01/2014$ 235.000.00 $02/01/2015$ 245.000.00 $02/01/2017$ 265.000.00 $08/01/2018$ 290.000.00 $02/01/2018$ 295.000.00 $02/01/2018$ 295.000.00 $02/01/2019$ 295.000.00 $08/01/2018$ 295.000.00 $02/01/2019$ 295.000.00 $02/01/2012$ 315.000.00		Coupon 3.500% - 3.500% - 3.500% - 3.600% - 3.700% - 3.750% - 3.750% - 3.800% - 3.800% - - 3.800%	

Series 2007-EST (Combined: Refu	Series 2007-EST (Combined: Refunding & New Money)				
Net Debt Sei	Net Debt Service Schedule				Not Now D/S
06/30/2008	230.000.00	3.500%	21,576,25	251,576.25	251,576.25
06/30/2009	205,000.00	3.500%	121,407.50	326,407.50	326,407.50
06/30/2010	210,000.00	3.500%	114,232.50	324,232.50	324,232.50
06/30/2011	210,000.00	3.550%	106,882.50	316,882.50	316,882.50
06/30/2012	225,000.00	3.600%	99,427.50	324,427.50	324,427,50
06/30/2013	235,000.00	3.650%	91,327.50	326,327.50	326,327.50
06/30/2014	235,000,00	3.700%	32,730.00	310 055 00	319.055.00
06/30/2016	255,000,00	3.750%	64,990.00	319,990,00	319,990,00
06/30/2017	265,000.00	3,750%	55,427.50	320,427.50	320,427.50
06/30/2018	285,000.00	3.800%	45,490.00	330,490.00	330,490.00
06/30/2019	290,000.00	3.850%	34,660.00	324,660.00	324,660.00
06/30/2020	295,000.00	3.800%	23,495.00	318,495.00	318,495.00
06/30/2021	315,000.00	3.900%	12,285.00	327,285.00	327,285.00
Total	\$3,500,000.00		\$948,006.25	\$4,448,006.25	\$4,448,006.25

Ross, Sinclaire & Associates, LLC Public Finance - RBarrow Senes 2007-REF (97) 10.0 | Issue Summary | 10/ 9/2007 | 11:33 AM

Maturity Type of Bond Coupon Yield Maturity Value Price Dollar Price 02/01/2008 Serial Coupon 3.500% 3.500% 230,000.00 100.000% 230,000.00 230,000.00 230,000.00 230,000.00 230,000.00 230,000.00 230,000.00 230,000.00 230,000.00 230,000.00 230,000.00 230,000.00 230,000.00 230,000.00 230,000.00 230,000.00 230,000.00 230,000.00 230,000.00 200,000.00 230,000.00 200,000.00 200,000.00 200,000.00 200,000.00 200,000.00 200,000.00 200,000.00 200,000.00 200,000.00 200,000.00 200,000.00 200,000.00 200,000.00 200,000.00 200,000.00 200,000.00 200,000.00 210,000.00 210,000.00 210,000.00 210,000.00 210,000.00 210,000.00 210,000.00 210,000.00 210,000.00 210,000.00 210,000.00 210,000.00 225,000.00 210,000.00 235,000.00 200,000.00 235,000.00 200,000.00 235,000.00 200,000.00 235,000.00 200	3.500% 210,000.00 100.000% 3.550% 210,000.00 100.000% 3.600% 225,000.00 100.000% 3.650% 235,000.00 100.000% 3.700% 235,000.00 100.000% 3.750% 235,000.00 100.000% 3.750% 235,000.00 100.000% 3.750% 245,000.00 100.000% 3.750% 245,000.00 100.000% 3.750% 255,000.00 100.000% 3.800% 255,000.00 100.000% 3.800% 255,000.00 100.000% 3.800% 255,000.00 100.000% 3.800% 255,000.00 100.000% 3.800% 290,000.00 100.000% 3.900% 315,000.00 100.000%		
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Type of Bond Coupon Yield Maturity Value Price Dol Serial Coupon 3.500% 3.500% 3.500% 230,000.00 100.000% Serial Coupon 3.500% 3.500% 3.500% 230,000.00 100.000% Serial Coupon 3.500% 3.500% 3.500% 205,000.00 100.000% Serial Coupon 3.500% 3.500% 3.500% 210,000.00 100.000% Serial Coupon 3.600% 3.500% 3.500% 210,000.00 100.000% Serial Coupon 3.600% 3.600% 210,000.00 100.000% 100.000% Serial Coupon 3.650% 3.700% 3.700% 235,000.00 100.000% Serial Coupon 3.700% 3.700% 3.700% 245,000.00 100.000%	3.500% 210,000.00 100.000% 3.550% 210,000.00 100.000% 3.600% 225,000.00 100.000% 3.650% 235,000.00 100.000% 3.700% 235,000.00 100.000% 3.700% 245,000.00 100.000%	Serial Coupon	
Type of Bond Coupon Yield Maturity Value Price Dol Serial Coupon 3.500% 3.500% 3.500% 230,000.00 100.000% Serial Coupon 3.500% 3.500% 3.500% 230,000.00 100.000% Serial Coupon 3.500% 3.500% 3.500% 205,000.00 100.000% Serial Coupon 3.550% 3.500% 3.500% 210,000.00 100.000% Serial Coupon 3.650% 3.500% 3.550% 210,000.00 100.000% Serial Coupon 3.650% 3.650% 3.550,000.00 100.000% 100.000% Serial Coupon 3.650% 3.700% 3.700% 3.500.00 100.000%	3.500% 210,000.00 100.000% 3.550% 210,000.00 100.000% 3.600% 225,000.00 100.000% 3.650% 235,000.00 100.000% 3.700% 235,000.00 100.000%	Serial Coupon	
Type of Bond Coupon Yield Maturity Value Price Serial Coupon 3.500% 3.500% 230,000.00 100.000% Serial Coupon 3.500% 3.500% 230,000.00 100.000% Serial Coupon 3.500% 3.500% 210,000.00 100.000% Serial Coupon 3.550% 3.550% 210,000.00 100.000% Serial Coupon 3.600% 3.600% 225,000.00 100.000% Serial Coupon 3.650% 3.650% 235,000.00 100.000%	3.500% 210,000.00 100.000% 3.550% 210,000.00 100.000% 3.600% 225,000.00 100.000% 3.650% 235,000.00 100.000%	Serial Coupon	
Type of Bond Coupon Yield Maturity Value Price Serial Coupon 3.500% 3.500% 230,000.00 100.000% Serial Coupon 3.500% 3.500% 230,000.00 100.000% Serial Coupon 3.500% 3.500% 205,000.00 100.000% Serial Coupon 3.500% 3.500% 210,000.00 100.000% Serial Coupon 3.550% 3.550% 210,000.00 100.000% Serial Coupon 3.600% 3.600% 225,000.00 100.000%	3.500% 210,000.00 100.000% 3.550% 210,000.00 100.000% 3.600% 225,000.00 100.000%	Serial Coupon	-
Type of Bond Coupon Yield Maturity Value Price Serial Coupon 3.500% 3.500% 230,000.00 100.000% Serial Coupon 3.500% 3.500% 230,000.00 100.000% Serial Coupon 3.500% 3.500% 205,000.00 100.000% Serial Coupon 3.500% 3.500% 210,000.00 100.000% Serial Coupon 3.550% 3.550% 210,000.00 100.000%	3.500% 210,000.00 100.000% 3.550% 210,000.00 100.000%	Serial Coupon	
Type of Bond Coupon Yield Maturity Value Price Serial Coupon 3.500% 3.500% 230,000.00 100.000% Serial Coupon 3.500% 3.500% 205,000.00 100.000% Serial Coupon 3.500% 3.500% 205,000.00 100.000%	3.500% 210,000.00 100.000%	Serial Coupon	
Type of Bond Coupon Yield Maturity Value Price Serial Coupon 3.500% 3.500% 230,000.00 100.000% Serial Coupon 3.500% 3.500% 205,000.00 100.000%		Serial Coupon	-
Type of Bond Coupon Yield Maturity Value Price Serial Coupon 3.500% 3.500% 230,000.00 100.000%	3.500% 205,000.00 100.000%	Serial Coupon	-
Type of Bond Coupon Yield Maturity Value Price	3.500% 230,000.00 100.000%	Serial Coupon	-
	Coupon Yield Maturity Value Price	Type of Bond	

Ross, Sinclaire & Associates, LLC Public Finance - RBarrow

Series 2007-REF (97) 10.0 | Issue Summary | 10/ 9/2007 | 11:33 AM

Ross, Sinclaire & Associates, LLC Public Finance - RBarrow	Series 2007-REF (97) 10.0 Issue Summary 10/9/2007 11:33 AM		True Interest Cost (TIC)	3.980002.5% Net Interest Cost (NIC) 4.0187829%	Average Line	ollars	Total Purchase Price \$25,138.33	Bid (98.500%) S3,447,500.00	S(52,500.00) 3,447,500.00 Total Underwriter's Discount (1.500%) 3,447,500.00	Par Amount of Bonds \$3,500,000.00 Gross Production	Bid Information \$3,500,000.00	Part 2 of 2	(Combined: Refunding & New Money)	Utility District Revenue & Refunding Bonds Series 2007-EST	Madison County Utility District	
				<u>23%</u> 29%		ears	3.33	0.00	00)	00	.00	f 2			1	

Ross, Sinclaire & Associates, LLC Public Finance - RBarrow	Senes 2007-REF (97) 10.0 Retunding 1997 10/ 9/2007 11:33 AM	Total Uses	Rounding Amount	Gross Bond Insurance Premium (75.0 bp) Denosit to Current Refunding Fund	Rating Agency Fee	Trustee & Counsel Fees	Financial Advisor Rond Counsel	Total Underwriter's Discount (1.500%)	Uses Of Funds	Total Sources	Transfers from Prior Issue DSR Funds	Par Amount of Bonds	Sources Of Funds	Dated 12/01/2007 Delivered 12/01/2007	Sources & Uses	(Refunding Portion)	Series 2007-EST	Utility District Revenue & Refunding Bonds	Madison County Utility District	
		\$3,102,150.00	4,308,80	2,993,989.58	26,905.90	5 640 00	6,042.86	20,142.86	00 00t cV	<u>83,102,150.00</u>		00 02 1 50 00	00 000 028 23							

(Refunding Portion) Debt Service Comparison	omparison			Part 1 of 2
Date	Total P+I	Net New D/S	Old Net D/S	Savings
02/01/2008	192,388.75	192,388.75	198,285.57	5,896.82
02/01/2009	263,207.50 262,432,50	263.207.50 262.432.50	270,071.14 268,071.14	5,638.64
02/01/2011	256,482.50	256,482.50	265,821.14	9,338.64
02/01/2012	260,447.50	260,447.50	268,133.64	7,686,14
02/01/2013	263,967.50	263,967.50	269,933.64	5,966.14
02/01/2014	257,032.50	257,032.50 260.002.50	205,221.14 267.252.40	7,249,90
02/01/2016	257,602.50	257,602.50	267,771.14	10,168.64
02/01/2017	259,915.00	259,915.00	267,777.40	7,862.40
02/01/2018	266,852.50	266,852.50	272,271.14	5,418.64
02/01/2019	263,112.50	263,112.50	270,996.14	7,883.64
02/01/2020	259,065.00	259,065.00	269,036.14	9,971.14
02/01/2021	264,945,00	264,945.00	271,556.14	6,611,14
Total	C3 507 153 75	CJ 587 753 75	\$3,689,344,05	S101.890.30

Senes 2007-REF (97) 10.0 | Retunding 1997 | 10/ 9/2007 | 11:33 AM

Ross, Sinclaire & Associates, LLC Public Finance - RBarrow

Ross, Sinclaire & Associates, LLC Public Finance - RBarrow	Senes 2007-REF (97) 10.0 Retunding 1997 10/ 9/2007 11:33 AM	Refunding Dated Date Refunding Delivery Date	Refunding Bond Information	Net PV Benefit / <u>52</u> ,875,000 Refunded Principal Net PV Benefit / <u>52</u> ,820,000 Refunding Principal	Contingency or Rounding Amount Net Present Value Beneñt	Net PV Cashflow Savings @ 4.394%(AIC)	Gross PV Debt Service Savings Effects of changes in DSR investments	PV Analysis Summary (Net to Net)	Debt Service Comparison	Series 2007-EST (Refunding Portion)	Madison County Utility District Utility District Revenue & Refunding Bonds	
		12/01/2007 12/01/2007		<u>2.926%</u> 2.984%	4,308,80 \$84,135.91	79,827.11	<u>351,058,37</u> (271,231,26)		Part 2 of 2			

Net Debt Service Schedule			
Coupon	Interest	Total P+I	Net New D/S
3.500%	17,388.75	192,388.75	192,388.75
ı	49,103.75	49,103.75	49,103.75
3.500%	49,103.75	214,103.75	214,103.75
	46,216.25	40,216,25 216,25	40,216,25
%000.5	40,210,25	43 241 25	43.241.25
2	43.241.25	213,241,25	213,241.25
	40,223.75	40,223.75	40,223.75
3.600%	40,223.75	220,223.75	220,223.75
	36,983.75	20,983.73	20,200,000
3.650%	30,983.75	33.516.25	33,516.25
3 700%	33.516.25	223,516.25	223.516.25
5 	30,001.25	30,001.25	30,001.25
3.700%	30,001.25	230,001.25	230,001,25
	26,301.25	26,301.25	26,301.25
3.750%	26,301.25	23 457 50	51,301,20 27,457,50
20154 t	22 457 50	237.457.50	237,457.50
	18,426.25	18,426.25	18,426.25
3.800%	18,426.25	248,426.25	248,426.25
	14,056.25	14.056.25	14,056.25
3.850%	14,056.25	249,056,25 0 <32 <0	249,056.25
3 2000×	0 5 3 2 5 0 Strate	249,532.50	249,532.50
	4,972.50	4,972.50	4,972.50
3.900%	4,972.50	259,972.50	259,972.50
	\$767,453.75	\$3,587,453.75	\$3,587,453.75
Date Principal 02/01/2008 175.000.00 08/01/2019 175.000.00 08/01/2019 165.000.00 08/01/2010 - 02/01/2011 170.000.00 08/01/2012 170.000.00 08/01/2011 - 02/01/2012 170.000.00 08/01/2013 170.000.00 08/01/2014 170.000.00 08/01/2015 - 02/01/2016 - 02/01/2017 180.000.00 08/01/2014 190.000.00 08/01/2015 - 02/01/2016 - 02/01/2017 205.000.00 08/01/2018 - 02/01/2018 - 02/01/2018 230.000.00 02/01/2019 - 02/01/2019 - 02/01/2019 - 02/01/2019 - 02/01/2020 240.000.00 02/01/2021 255.000.00 02/01/2021 255.000.00		Ccupon 3.500% 3.500% 3.500% 3.550% 3.600% 3.650% 3.750% 3.750% 3.800% 3.800% 3.800% 3.800%	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

\$3,587,453.75	\$767,453.75	1	S2,820,000.00	Total
264,945.00	9,945.00	3.900%	240,000.00 255.000.00	06/30/2020 06/30/2021
263,112.50	10 065 00	3.850%	235,000,00	06/30/2019
266,852.50	36,852.50	3.800%	230,000.00	06/30/2018
259,915.00	44,915.00	3.750%	215,000.00	06/30/2017
257,602.50	52,602.50	3,750%	205,000.00	06/30/2016
260,002.50	60,002.50	3.700%	200.000.00	06/30/2015
257,032.50	67,032.50	3.700%	190.000.00	06/30/2012
263,967.50	73,967.50	3.650%	190.000.00	06/30/013
260,447.50	80,447.50	3.600%	180,000.00	06/30/2012
256,482.50	86,482.50	3.550%	170,000.00	06/30/2011
262,432.50	92,432.50	3.500%	170,000.00	06/30/2010
263,207.50	98,207.50	3.500%	165,000.00	06/30/2009
192,388.75	17,388.75	3.500%	175,000.00	06/30/2008
Total P+I	Interest	Coupon	Principal	Date

255,000.00	•	1	Total
	3.900% 3.9	Serial Coupon	02/01/2021
3 800% 240,000,00 100,000%		Serial Coupon	02/01/2020
235,000.00		Serial Coupon	02/01/2019
230,000.00	3.800% 3.1	Serial Coupon	02/01/2018
)	3.750% 3.	Serial Coupon	02/01/2017
205,000.00	3.750% 3.1	Serial Coupon	02/01/2016
200,000.00		Serial Coupon	02/01/2015
190,000.00	3.700% 3.1	Serial Coupon	02/01/2014
190,000.00	3.650% 3.0	Serial Coupon	02/01/2013
180,000.00	3.600% 3.0	Serial Coupon	02/01/2012
170,000.00	3.550% 3.1	Serial Coupon	02/01/2011
170,000.00	3.500% 3.5	Serial Coupon	02/01/2010
165,000,00	3.500% 3.5	Serial Coupon	02/01/2009
175,000.00	3.500% 3.5	Serial Coupon	02/01/2008
Yield Maturity Value Price	Coupon Y	Type of Bond	Maturity
		ummary	Pricing Summary

Senes 2007-REF (97) 10.0 | Retunding 1997 | 10/ 9/2007 | 11:33 AM

Ross, Sinclaire & Associates, LLC Public Finance - RBarrow

Ross, Sinclaire & Associates, LLC Public Finance - RBarrow	Serres 2007-REF (97) 10.0 Retunding 1997 10/ 9/2007 11:33 AM	Net Interest Cost (NIC) True Interest Cost (TIC)	Bond Year Dollars Average Life Average Coupon	Total Purchase Price	Total Underwriter's Discount (1.500%) Bid (98.500%)	Par Amount of Bonds Gross Production	Pricing Summary Bid Information	Madison County Utility District Utility District Revenue & Refunding Bonds Series 2007-EST (Refunding Portion)	
		<u>3.9791339%</u> 4.0177340%	\$20,350.00 7.216 Years 3.7712715%	<u>\$2,777,700.00</u>	\$(42,300.00) 2,777,700.00	\$2,820,000.00 \$2,820,000.00	Part 2 of 2		

Senes 2007-REF (97) 10.0 Retunding 1997 10/ 9/2007 11:33 AM	Delivery Date	Current Refunding Escrow Cash Deposit Cost of Investments Purchased with Bond Proceeds Total Cost of Investments	Current Refunding Escrow 12/30/2007 SLGS-C1 Subtotal Total	Maturity Type	Current Refunding Escrow Summary Cost	Madison County Utility District Utility District Revenue & Refunding Bonds Series 2007-EST
10/9/2007 11:33 AM		and Proceeds		Coupon	g Escrow S	District Refunding Bc
				Yield	ummary	nds
			100000000 -	Price	Cost	
			<u>2.993</u> ,989 <u>\$2,993,989</u> <u>\$2,993,989</u>	Par Amount		
			2,993,989,00 \$2,993,989,00 \$2,993,989,00	Principal Cost		
				+Accrued Interest		
	12/01/2007	0.58 2,993,989.00 \$2,993,989.58	2,993,989,00 \$2,993,989.00 \$2,993,989.00	= Total Cost		

Series 2007-REF (97) 10.0 Relunding 1997 10/ 9/2007 11:33 AM	Adjusted Cost of Investments	Cost of Investments Purchased with Bond Proceeds	Composition Of Initial Deposit	Total	12/01/2007 12/30/2007	Date	Primary Purpose	(Refunding Portion)	Utility District Revenue & Refunding Bonds Series 2007-EST	Madison County Utility District
7 10/ 9/2007 11:33 AM		Sond Proceeds	sit	\$2,993,989.00	2,993,989.00	Cashflow	Primary Purpose Fund Proof Of Yield @ 0.0000000%		& Refunding Bonds	District
					1.0000000x 1.0000000x	PV Factor	Id @ 0.0000000%			
				\$2,993,989.00	- 2.993,989.00	Present Value				
	2,993,989.00	2,202,202,00		Ţ	- 2,993,989.00	Cumulative PV				

DateCashflowPV FactorPresent Value1201/2007-1000000x1000000xToal2.933.983.330.9967652x2.943.04.53Tomposition Of Initial Deposit3.294.304.53Cost of Investments Purchased with Bond Proceeds3.294.304.51Cast of Investments Purchased with Bond ProceedsTarget Cost of Investments at bond yieldActual pastive or (negative) arbunge
. 1.00000x 2.993.989.58 0.99652x
2.993,989.58 0.9962652x S2,993,989.58 0.9967652x
s1,993,989.58
on Of Initial Deposit ments Purchased with Bond Proc rurestments at bond yield e or (negative) arbitrage
Cost of Investments Purchased with Bond Proceeds Cash Deposit Target Cost of Investments at bond yield Actual positive or (negative) arbitrage
Cash Deposit Target Cost of Investments at bond yield Actual positive or (negative) arbitrage
Target Cost of Investments at bond yield Actual positive or (negative) arbitrage
Actual postuve or (negative) arbitrage

Utility District Revenue & Refunding Bonds	
Series 2007-EST	
(New Money Portion)	
Sources & Uses	
Dated 12/01/2007 Delivered 12/01/2007	
Sources Of Funds	
Par Amount of Bonds	\$680,000.00
Total Sources	S680,000.00
Uses Of Funds	
Total Underwriter's Discount (1.500%)	10,200.00
Financial Advisor	4,857.14
Bond Counsel	1,457.14
Trustee & Counsel Fees	680.00
Rating Agency ree	1,200.00
Deposit to Project Construction Fund	650,000.00
Rounding Amount	4.991.58
Total Uses	\$680,000.00
10121 USES	

Interest	Total P+I	Net New D/S
4,187.50	59,187.50	59,187.50
11,600.00	11,600.00	11,600,00
11,600.00	51,600.00	51,600.00
10,900.00	10,900.00	10,900.00
10.900.00	50,900.00	50,900.00
10,200.00	10,200.00	10.200.00
0.400.00	50,200.00 9 490 00	50,200.00 9,490.00
9,490.00	54,490,00	54,490.00
8,680.00	8,680.00	8,680.00
8,680.00	53,680,00	53,680,00
7,858,75	7,858.75	7,858.75
7.858.75	52,858,75	52,858.75
7,026.25	7,026.25	7,026.25
7,026.25	52,026.25	52,026.25
6,193.75	6,193.75	6,193.75
6,193.75	56.193.75	50,193.75
5,256.25	25.326.32	50 950 55
4 318 75	4,318.75	4.318.75
4.318.75	59.318.75	59,318.75
3,273.75	3.273.75	3,273.75
3,273.75	58,273.75	58,273.75
2,215.00	2,215.00	2,215.00
2.215.00	57.215.00	57.215.00
1,170,00	61 170.00	1,170.00
1,170.00		
	Interest 4,187,50 11,600,00 10,900,00 10,900,00 10,200,00 9,490,00 9,490,00 9,490,00 8,680,00 8,525,55 5,525,55 5,525,55 5,525,55 5,525,50 1,170,00	

Ross, Sinclair	Senes 2007-REF (97) 10.0 N	1 OTAL	Total	06/30/2020 06/30/2021	06/30/2019	06/30/2018	06/30/2017	06/30/2016	06/30/2015	06/30/2013	510C/UC/20	06/30/2011	06/30/2010	06/30/2009	06/30/2008	Date	Net Debt Sei	(New Money Portion)	Utility District Re Series 2007-EST	Madison County Utility District
Ross, Sinclaire & Associates, LLC	Senes 2007-REF (97) 10.0 New Money 10/ 9/2007 11:33 AM	3080,000,000	\$680.000.00	55,000,00	55,000.00	55,000.00	50,000.00	50,000.00	45,000.00	45,000.00 45,000.00	42 000 00	40,000,00	40,000.00	40,000.00	55,000.00	Principal	Net Debt Service Schedule	tion)	Utility District Revenue & Refunding Bonds Series 2007-EST	Utility District
\bigcirc			-	3.800% 3.900%	3.850%	3.800%	3.750%	3.750%	3,700%	3 700%	2.6500/	3.550%	3.500%	3.500%	3,500%	Coupon			ds	
		00:755/0016	\$180,552.50	4,430.00 2,340.00	6,547.50	8,637.50	10,512.50	12,387.50	14,052.50	17,360,00	19,360,00	10,400,00	21,800.00	23,200.00	4,187.50	Interest				
		3000,0 UCT7CC ¹ 0000	\$860,552.50	59,430.00 62,340.00	61,547.50	63,637.50	60,512.50	62.387.50	59.052.50	60 717 50	VU U92'50	60,400,00	61,800.00	63,200.00	59,187.50	Total P+I				
		رون میکند. بر	\$860,552.50	59,430.00 62,340.00	61,547.50	63,637.50	60,512.50	62,387.50	59,052.50	60.717.50	00.055 53	60,400.00	61,800.00	63,200.00	59,187.50	Net New D/S				

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of Bond Coupon Yield Maturity Value Price oupon 3.500% 3.500% 55.000.00 100.000% oupon 3.500% 3.500% 40,000.00 100.000% oupon 3.500% 3.500% 40,000.00 100.000% oupon 3.550% 3.600% 45,000.00 100.000% oupon 3.650% 3.700% 45,000.00 100.000% oupon 3.700% 3.700% 45,000.00 100.000% oupon 3.750% 3.700% 45,000.00 100.000% oupon 3.750% 3.750% 50,000.00 100.000%	of Bond Coupon Yield Maturity 'oupon 3.500% 3.500% 55.000.00 'oupon 3.500% 3.500% 55.000.00 'oupon 3.500% 3.500% 40.000.00 'oupon 3.600% 3.500% 40.000.00 'oupon 3.650% 3.600% 45.000.00 'oupon 3.650% 3.700% 45.000.00 'oupon 3.750% 3.700% 45.000.00 'oupon 3.750% 3.750% 45.000.00 'oupon 3.750% 3.750% 45.000.00	Image: Preprint of Bond Coupon Yield Maturity Price ral Coupon 3.500% 3.500% 55,000.00 100.000% ral Coupon 3.500% 3.500% 40,000.00 100.000% ral Coupon 3.650% 3.650% 45,000.00 100.000% ral Coupon 3.650% 3.700% 45,000.00 100.000% ral Coupon 3.750% 3.750% 45,000.00 100.000% ral Coupon 3.750% 3.750% 45,000.00 100.000% ral Coupon 3.750% 3.750% 45,000.00 100.000%	Imary Coupon Vield Maturity Type of Bond 3.500% 3.500% 50,000 100,000% Seral Coupon 3.500% 3.500% 55,000,00 100,000% Seral Coupon 3.500% 3.500% 40,000,00 100,000% Seral Coupon 3.500% 3.500% 40,000,00 100,000% Seral Coupon 3.500% 3.500% 40,000,00 100,000% Seral Coupon 3.500% 3.500% 45,000,00 100,000% Seral Coupon 3.650% 3.500% 45,000,00 100,000% Seral Coupon 3.650% 3.700% 45,000,00 100,000% Seral Coupon 3.700% 3.700% 45,000,00 100,000% Seral Coupon 3.750% 3.750% 50,000,00 100,00	Imary Yield Maturity Type of Bond 3.500% 3.500% Serial Coupon 3.500% 40,000.00 Serial Coupon 3.500% 40,000.00 Serial Coupon 3.500% 3.500% Serial Coupon 3.500% 3.500% Serial Coupon 3.500% 3.500% Serial Coupon 3.500% 40,000.00 Serial Coupon 3.500% 40,000.00 Serial Coupon 3.500% 45,000.00 Serial Coupon 3.700% 3.700% Serial Coupon 3.700% 3.700% Serial Coupon 3.700% 3.700% Serial Coupon 3.700% 3.700%	50,000	100.000%	50,000.00	3.750%	3.750%	Serial Coupon	02/01/2017
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of Bond Coupon Yield Maturity Price oupon 3.500% 3.500% 55,000.00 100.000% oupon 3.500% 3.500% 40,000.00 100.000% oupon 3.500% 3.500% 40,000.00 100.000% oupon 3.550% 3.500% 40,000.00 100.000% oupon 3.550% 3.550% 40,000.00 100.000% oupon 3.650% 3.600% 45,000.00 100.000% oupon 3.650% 3.650% 45,000.00 100.000% oupon 3.650% 3.700% 45,000.00 100.000%	of Bond Coupon Yield Maturity 'oupon 3.500% 3.500% 55,000.00 'oupon 3.500% 3.500% 100.000% 'oupon 3.500% 3.500% 40,000.00 100.000% 'oupon 3.550% 3.500% 40,000.00 100.000% 'oupon 3.550% 3.550% 40,000.00 100.000% 'oupon 3.650% 3.600% 45,000.00 100.000% 'oupon 3.650% 3.650% 45,000.00 100.000% 'oupon 3.650% 3.650% 45,000.00 100.000%	Image: Pipe of Bond Coupon Yield Maturity ral Coupon 3.500% 3.500% 55.000.00 ral Coupon 3.500% 3.500% 40,000.00 ral Coupon 3.500% 3.500% 100.000% ral Coupon 3.500% 3.500% 40,000.00 ral Coupon 3.500% 3.500% 40,000.00 ral Coupon 3.500% 40,000.00 100.000% ral Coupon 3.500% 40,000.00 100.000% ral Coupon 3.500% 3.500% 40,000.00 100.000% ral Coupon 3.500% 3.500% 40,000.00 100.000% ral Coupon 3.600% 3.500% 40,000.00 100.000% ral Coupon 3.600% 3.500% 40,000.00 100.000% ral Coupon 3.600% 3.700% 45,000.00 100.000% ral Coupon 3.600% 45,000.00 100.000% 100.000%	Imary Maturity Type of Bond Coupon Yield Maturity Serial Coupon 3.500% 3.500% 55.000.00 100.000% Serial Coupon 3.500% 3.500% 55.000.00 100.000% Serial Coupon 3.500% 3.500% 40.000.00 100.000% Serial Coupon 3.500% 3.500% 40.000.00 100.000% Serial Coupon 3.500% 3.500% 40.000.00 100.000% Serial Coupon 3.50% 3.500% 40.000.00 100.000% Serial Coupon 3.50% 3.500% 45.000.00 100.000% Serial Coupon 3.60% 3.500% 45.000.00 100.000% Serial Coupon 3.60% 3.600% 45.000.00 100.000% Serial Coupon 3.60% 3.600% 45.000.00 100.000%	Imary Maturity Type of Bond Coupon Yield Value Price Serial Coupon 3.500% 3.500% 55.000.00 100.000% Serial Coupon 3.500% 3.500% 40.000.00 100.000% Serial Coupon 3.600% 3.600% 45.000.00 100.000% Serial Coupon 3.650% 3.700% 45.000.00 100.000%	45,000	100.000%	45,000.00	3.700%	3.700%	Serial Coupon	02/01/2015
of Bond Coupon Yield Maturity Price oupon 3.500% 3.500% 55,000.00 100.000% oupon 3.500% 3.500% 40,000.00 100.000% oupon 3.500% 3.500% 40,000.00 100.000% oupon 3.500% 3.500% 40,000.00 100.000% oupon 3.550% 3.550% 40,000.00 100.000% oupon 3.600% 3.600% 45,000.00 100.000% oupon 3.650% 3.650% 45,000.00 100.000%	of Bond Coupon Yield Maturity 'oupon 3.500% 3.500% 55,000.00 'oupon 3.500% 3.500% 100.000% 'oupon 3.500% 3.500% 40,000.00 'oupon 3.500% 3.500% 100.000% 'oupon 3.550% 3.500% 40,000.00 'oupon 3.550% 3.600% 40,000.00 'oupon 3.550% 3.600% 100.000% 'oupon 3.600% 3.600% 45,000.00 100.000%	Image: Pice of Bond Coupon Yield Maturity 'al Coupon 3.500% 3.500% 55,000.00 100.000% 'al Coupon 3.500% 3.500% 40,000.00 100.000% 'al Coupon 3.600% 3.600% 45,000.00 100.000% 'al Coupon 3.600% 3.600% 45,000.00 100.000%	Marry Type of Bond Coupon Yield Maturity Serial Coupon 3.500% 3.500% 55,000.00 Serial Coupon 3.500% 3.500% 40,000.00 Serial Coupon 3.500% 3.500% 100.000% Serial Coupon 3.500% 3.500% 40,000.00 100.000% Serial Coupon 3.500% 3.500% 40,000.00 100.000% Serial Coupon 3.500% 3.500% 40,000.00 100.000% Serial Coupon 3.600% 3.500% 40,000.00 100.000% Serial Coupon 3.600% 3.500% 40,000.00 100.000% Serial Coupon 3.600% 3.650% 45,000.00 100.000%	Imary Maturity Type of Bond Coupon Yield Maturity Serial Coupon 3.500% 3.500% 55.000.00 100.000% Serial Coupon 3.500% 3.500% 40,000.00 100.000%	45,000	100.000%	45,000.00	3.700%	3.700%	Serial Coupon	02/01/2014
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of Bond Coupon Yield Maturity Price 'oupon 3.500% 3.500% 55,000.00 100.000% 'oupon 3.500% 3.500% 40,000.00 100.000% 'oupon 3.500% 3.500% 40,000.00 100.000% 'oupon 3.50% 3.50% 40,000.00 100.000%	of Bond Coupon Yield Maturity Price 'oupon 3.500% 3.500% 55,000.00 100.000% 'oupon 3.500% 3.500% 40,000.00 100.000% 'oupon 3.50% 3.50% 40,000.00 100.000%	Image: Py of Bond Coupon Yield Maturity Price ral Coupon 3.50% 3.50% 55,000.00 100,00% ral Coupon 3.50% 3.50% 40,000.00 100,00% ral Coupon 3.50% 3.50% 40,000.00 100,00%	Imary Maturity Type of Bond Coupon Yield Maturity Serial Coupon 3.500% 3.500% 55,000.00 Serial Coupon 3.500% 3.500% 40,000.00 Serial Coupon 3.500% 3.500% 100.000% Serial Coupon 3.500% 3.500% 40,000.00 100.000% Serial Coupon 3.500% 3.500% 40,000.00 100.000%	we we mue & Refunding Bonds tion) Maturity Imary Maturity Type of Bond Coupon Yield Maturity Seral Coupon 3.500% 3.500% 55.000.00 100.000% Seral Coupon 3.500% 3.500% 40,000.00 100.000% Seral Coupon 3.500% 3.500% 40,000.00 100.000%	45,000	100.000%	45,000.00	3.600%	3.600%	Serial Coupon	02/01/2012
Maturity Maturity Price oupon 3.500% 3.500% 55.000.00 100.000% oupon 3.500% 3.500% 40,000.00 100.000% oupon 3.500% 3.500% 40,000.00 100.000%	of Bond Coupon Yield Maturity Price 'oupon 3.500% 3.500% 55,000.00 100.000% 'oupon 3.500% 3.500% 40,000.00 100.000%	Image: Non-State Maturity Maturity rpe of Bond Coupon Yield Value Price ral Coupon 3.500% 3.500% 55,000.00 100.000% ral Coupon 3.500% 3.500% 40,000.00 100.000% ral Coupon 3.500% 3.500% 40,000.00 100.000%	Imary Maturity Type of Bond Coupon Yield Value Price Serial Coupon 3.500% 3.500% 55,000.00 100.000% Serial Coupon 3.500% 3.500% 40,000.00 100.000%	Imary Yield Maturity Type of Bond Coupon Yield Value Price Serial Coupon 3.500% 3.500% 55,000.00 100,000% Serial Coupon 3.500% 3.500% 40,000.00 100,000%	40,000	100.000%	40,000.00	3.550%	3.550%	Serial Coupon	02/01/2011
Maturity Maturity of Bond Coupon Yield Value Price 'oupon 3.500% 3.500% 55,000.00 100.000% 'oupon 3.500% 3.500% 40,000.00 100.000%	of Bond Coupon Yield Maturity Price 'oupon 3.500% 3.500% 55,000.00 100.000% 'oupon 3.500% 3.500% 40,000.00 100.000%	Image: Non-State State St	Imary Maturity Type of Bond Coupon Yield Maturity Serial Coupon 3.500% 3.500% 55,000.00 100.000% Serial Coupon 3.500% 3.500% 40,000.00 100.000%	Imary Maturity Type of Bond Coupon Yield Maturity Serial Coupon 3.500% 3.500% 55,000.00 100,00%	40,000	100.000%	40,000.00	3.500%	3.500%	Serial Coupon	02/01/2010
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of Bond Coupon Yield Value Price	of Bond Coupon Yield Value Price	ry pe of Bond Coupon Yield Value Price	tion) Imary Type of Bond Coupon Yield Value Price	evenue & Refunding Bonds tion) I mary Type of Bond Coupon Yield Maturity Value Price	55,000	100.000%	55,000.00	3.500%	3,500%	Serial Coupon	02/01/2008
		ry	tion) Imary	evenue & Refunding Bonds tion) I mary	Dollar Pr	Price	Maturity Value	Yield	Coupon	Type of Bond	Maturity
		New Money Portion)	Series 2007-EST New Money Portion)	Utility District Revenue & Refunding Bonds Series 2007-EST New Money Portion)	Part 1					ummary	Pricing Su

Series 2007-REF (97) 10.0 | New Money | 10/ 9/2007 | 11:33 AM

Ross, Sinclaire & Associates, LLC Public Finance - RBarrow

Ernie Fletcher Governor

Teresa J. Hill, Secretary Environmental and Public Protection Cabinet

Timothy J. LeDonne Commissioner Department of Public Protection



Commonwealth of Kentucky **Public Service Commission** 211 Sower Blvd. P.O. Box 615 Frankfort, Kentucky 40602-0615 Telephone: (502) 564-3940 Fax: (502) 564-3460 psc.ky.gov

October 4, 2007

Mark David Goss Chairman

> John W. Clay Vice Chairman

Caroline Pitt Clark Commissioner

Ian F. Koffler Peck, Shaffer & Williams, LLP 118 West Fifth Street Covington, KY 41011

RE: Case No 2007-00424 Filing Deficiencies

The Commission staff has reviewed your application in the above case. This filing is rejected for the reasons set forth below.

 Filing deficiencies pursuant to 807 KAR 5:001: 807 KAR 5:001: Section 11(1)(b) If Bonds or Notes or Other Indebtedness is proposed: Interest rate(s) 807 KAR 5:001: Section 6(1) Amount and types of stock authorized.
 807 KAR 5:001: Section 6(2) Amount and types stock issued and outstanding 807 KAR 5:001: Section 6(4) Mortgages: Amount of Indebtedness Secured
 807 KAR 5:001: Section 6(4) Mortgages: Date of Execution
 807 KAR 5:001: Section 6(4) Mortgages: Name of Mortgage or Trustee
 807 KAR 5:001: Section 6(4) Mortgages: Name of Mortgagor
 807 KAR 5:001: Section 6(4) Mortgages: Sinking Fund Provisions
 807 KAR 5:001: Section 6(5) Bonds: Amount Authorized
 807 KAR 5:001: Section 6(5) Bonds: Amount Issued
 807 KAR 5:001: Section 6(5) Bonds: Date of Issue
 807 KAR 5:001: Section 6(5) Bonds: Date of Issue
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807 KAR 5:001: Section 6(5) Bonds: How Secured

807 KAR 5:001: Section 6(5) Bonds: Interest Paid in Last Fiscal Year

807 KAR 5:001: Section 6(5) Bonds: Name of Utility Who Issued

807 KAR 5:001: Section 6(6) Notes Outstanding: Amount

807 KAR 5:001: Section 6(6) Notes Outstanding: Date of Issue

807 KAR 5:001: Section 6(6) Notes Outstanding: In Whose Favor

807 KAR 5:001: Section 6(6) Notes Outstanding: Interest Paid in Last Fiscal Yr.

807 KAR 5:001: Section 6(6) Notes Outstanding: Maturity Date

807 KAR 5:001: Section 6(6) Notes Outstanding: Rate of Interest

807 KAR 5:001: Section 6(7) Other Indebtedness: Description of Any Assumption of Indebtedness by Outside Party (i.e., any transfer)

807 KAR 5:001: Section 6(7) Other Indebtedness: Description of Each Class

807 KAR 5:001: Section 6(7) Other Indebtedness: How Secured

807 KAR 5:001: Section 6(7) Other Indebtedness: Interest Paid in Last Fiscal Yr.

807 KAR 5:001: Section 6(8) Rate and amount of dividends paid during the five (5) previous fiscal years and the amount of capital stock on which dividends were paid each year.

807 KAR 5:001: Section 6(9) Detailed income statement and balance sheet.

The statutory time period in which the Commission must process this case will not commence until the above-mentioned information is filed with the Commission. If your filing contains a proposed effective date, the rejection of your filing for reasons of deficiencies voids that proposed effective date. When you file the required information to correct the deficiencies, you may refile your proposed tariff with a new proposed effective date that is at least 30 days from the date you file the required information. You are requested to file 10 copies of this information within 15 days of date of this letter. If you need further assistance, please contact James Rice at 502/564-3940 ext. 411.

Sincerely,

Muha F. Bufand

Mike Burford Director Division of Filings

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