

Rubin & Hays

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CHARLES S. MUSSON
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June 20, 2008

RECEIVED

JUN 23 2008

**PUBLIC SERVICE
COMMISSION**

Ms. Stephanie Stumbo, Executive Director
Kentucky Public Service Commission
P.O. Box 615
Frankfort, Kentucky 40602

Re: Crittenden-Livingston County Water District PSC Case No. 2008-00141

Dear Ms. Stumbo:

In accordance with the PSC Order dated May 23, 2008 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 May 29, 2008.

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

cc: Mr. Donnie Beavers, Crittenden-Livingston County Water District

\$1,920,000

*Crittenden-Livingston Water District
Refunding of Series 1996, 1989, 1991 and 1994 through the
Kentucky Rural Water Finance Corporation*

Sources & Uses

Dated 05/29/2008 | Delivered 05/29/2008

Sources Of Funds

Par Amount of Bonds.....	\$1,920,000.00
Transfers from Prior Issue Debt Service Funds.....	45,686.62
Transfers from Prior Issue DSR Funds.....	108,930.00
Total Sources.....	\$2,074,616.62

Uses Of Funds

Original Issue Discount (OID).....	7,822.15
Total Underwriter's Discount (0.848%).....	16,281.60
Costs of Issuance.....	36,100.00
Deposit to Current Refunding Fund.....	2,013,326.15
Rounding Amount.....	1,086.72
Total Uses.....	\$2,074,616.62

\$1,920,000

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Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2008	-	-	64,649.89	64,649.89
12/31/2009	158,339.99	158,339.99	173,770.00	15,430.01
12/31/2010	163,873.75	163,873.75	176,980.00	13,106.25
12/31/2011	156,290.00	156,290.00	173,905.00	17,615.00
12/31/2012	158,468.75	158,468.75	176,090.00	17,621.25
12/31/2013	160,370.00	160,370.00	177,405.00	17,035.00
12/31/2014	157,070.00	157,070.00	174,015.00	16,945.00
12/31/2015	158,556.25	158,556.25	175,892.50	17,336.25
12/31/2016	159,740.00	159,740.00	176,370.00	16,630.00
12/31/2017	155,560.00	155,560.00	173,120.00	17,560.00
12/31/2018	156,003.75	156,003.75	173,065.00	17,061.25
12/31/2019	156,245.00	156,245.00	174,170.00	17,925.00
12/31/2020	161,182.50	161,182.50	174,360.00	13,177.50
12/31/2021	155,917.50	155,917.50	173,660.00	17,742.50
12/31/2022	155,466.88	155,466.88	173,595.00	18,128.12
12/31/2023	159,621.88	159,621.88	177,470.00	17,848.12
12/31/2024	55,627.50	55,627.50	69,500.00	13,872.50
12/31/2025	53,692.50	53,692.50	69,450.00	15,757.50
12/31/2026	51,757.50	51,757.50	69,775.00	18,017.50
12/31/2027	54,683.75	54,683.75	69,450.00	14,766.25
12/31/2028	52,471.25	52,471.25	71,000.00	18,528.75
12/31/2029	16,023.75	16,023.75	32,325.00	16,301.25
12/31/2030	15,341.25	15,341.25	32,425.00	17,083.75
12/31/2031	-	-	10,950.00	10,950.00
12/31/2032	-	-	11,475.00	11,475.00
12/31/2033	-	-	9,450.00	9,450.00
Total	\$2,672,303.75	\$2,672,303.75	\$3,134,317.39	\$462,013.64

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	462,013.64
Transfers from Prior Issue Debt Service Fund	(45,686.62)
Transfers from Prior Issue DSR Fund	(108,930.00)
Contingency or Rounding Amount	1,086.27
Net Benefit	308,483.29
Gross PV Debt Service Savings	297,683.37
Transfers from Prior Issue Debt Service Fund	(45,686.62)
Transfers from Prior Issue DSR Fund	(108,930.00)
Contingency or Rounding Amount	1,086.27
Net Present Value Benefit	\$144,153.02
Net PV Benefit / \$1,970,617 Refunded Principal	7.315%
Net PV Benefit / \$1,920,000 Refunding Principal	7.508%

Refunding Bond Information

Refunding Dated Date	5/29/2008
Refunding Delivery Date	5/29/2008

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\$1,920,000

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Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
12/31/2008	-	-	-	-	-
12/31/2009	75,000.00	2.350%	83,339.99	158,339.99	158,339.99
12/31/2010	95,000.00	2.550%	68,873.75	163,873.75	163,873.75
12/31/2011	90,000.00	3.050%	66,290.00	156,290.00	156,290.00
12/31/2012	95,000.00	3.050%	63,468.75	158,468.75	158,468.75
12/31/2013	100,000.00	3.300%	60,370.00	160,370.00	160,370.00
12/31/2014	100,000.00	3.300%	57,070.00	157,070.00	157,070.00
12/31/2015	105,000.00	3.550%	53,556.25	158,556.25	158,556.25
12/31/2016	110,000.00	3.550%	49,740.00	159,740.00	159,740.00
12/31/2017	110,000.00	4.050%	45,560.00	155,560.00	155,560.00
12/31/2018	115,000.00	4.050%	41,003.75	156,003.75	156,003.75
12/31/2019	120,000.00	4.050%	36,245.00	156,245.00	156,245.00
12/31/2020	130,000.00	4.050%	31,182.50	161,182.50	161,182.50
12/31/2021	130,000.00	4.050%	25,917.50	155,917.50	155,917.50
12/31/2022	135,000.00	4.175%	20,466.88	155,466.88	155,466.88
12/31/2023	145,000.00	4.175%	14,621.88	159,621.88	159,621.88
12/31/2024	45,000.00	4.300%	10,627.50	55,627.50	55,627.50
12/31/2025	45,000.00	4.300%	8,692.50	53,692.50	53,692.50
12/31/2026	45,000.00	4.300%	6,757.50	51,757.50	51,757.50
12/31/2027	50,000.00	4.425%	4,683.75	54,683.75	54,683.75
12/31/2028	50,000.00	4.425%	2,471.25	52,471.25	52,471.25
12/31/2029	15,000.00	4.550%	1,023.75	16,023.75	16,023.75
12/31/2030	15,000.00	4.550%	341.25	15,341.25	15,341.25
Total	\$1,920,000.00	-	\$752,303.75	\$2,672,303.75	\$2,672,303.75

\$1,920,000

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Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2009	Serial Coupon	2.350%	2.350%	75,000.00	100.000%	75,000.00
02/01/2010	Serial Coupon	2.550%	2.550%	95,000.00	100.000%	95,000.00
02/01/2011	Serial Coupon	3.050%	2.800%	90,000.00	100.637%	90,573.30
02/01/2012	Serial Coupon	3.050%	3.050%	95,000.00	100.000%	95,000.00
02/01/2013	Serial Coupon	3.300%	3.170%	100,000.00	100.558%	100,558.00
02/01/2014	Serial Coupon	3.300%	3.300%	100,000.00	100.000%	100,000.00
02/01/2015	Serial Coupon	3.550%	3.430%	105,000.00	100.708%	105,743.40
02/01/2016	Serial Coupon	3.550%	3.560%	110,000.00	99.929%	109,921.90
02/01/2017	Serial Coupon	4.050%	3.689%	110,000.00	102.652%	112,917.20
02/01/2018	Serial Coupon	4.050%	3.850%	115,000.00	101.601%	116,841.15
02/01/2019	Serial Coupon	4.050%	4.000%	120,000.00	100.394%	120,472.80
02/01/2020	Serial Coupon	4.050%	4.130%	130,000.00	99.258%	129,035.40
02/01/2021	Serial Coupon	4.050%	4.221%	130,000.00	98.335%	127,835.50
02/01/2022	Serial Coupon	4.175%	4.290%	135,000.00	98.811%	133,394.85
02/01/2023	Serial Coupon	4.175%	4.401%	145,000.00	97.573%	141,480.85
02/01/2024	Serial Coupon	4.300%	4.451%	45,000.00	98.309%	44,239.05
02/01/2025	Serial Coupon	4.300%	4.501%	45,000.00	97.658%	43,946.10
02/01/2026	Serial Coupon	4.300%	4.551%	45,000.00	96.969%	43,636.05
02/01/2027	Serial Coupon	4.425%	4.601%	50,000.00	97.808%	48,904.00
02/01/2028	Serial Coupon	4.425%	4.651%	50,000.00	97.102%	48,551.00
02/01/2033	Term 1 Coupon	4.550%	4.751%	30,000.00	97.091%	29,127.30
Total	-	-	-	\$1,920,000.00	-	\$1,912,177.85

Bid Information

Par Amount of Bonds.....	\$1,920,000.00
Reoffering Premium or (Discount).....	(7,822.15)
Gross Production.....	\$1,912,177.85
Total Underwriter's Discount (0.848%).....	\$(16,281.60)
Bid (98.745%).....	1,895,896.25
Total Purchase Price.....	\$1,895,896.25
Bond Year Dollars.....	\$18,665.67
Average Life.....	9.722 Years
Average Coupon.....	4.0304146%
Net Interest Cost (NIC).....	4.1595487%
True Interest Cost (TIC).....	4.1645195%

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