

Rubin & Hays

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CHARLES S. MUSSON
W. RANDALL JONES
CHRISTIAN L. JUCKETT

August 30, 2012

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

RECEIVED

SEP 4 2012

PUBLIC SERVICE
COMMISSION

Re: Jessamine County Water District No. 1 **PSC Case No. 2012-00242**

Dear Mr. Derouen:

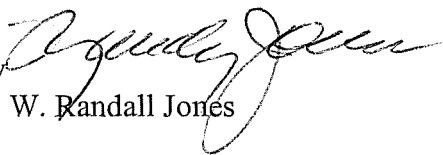
In accordance with paragraphs No. 2 and 3 of the PSC Order dated August 2, 2012 relating to the above case, enclosed please find the final refunding schedules which include the actual gross and net present value savings and the final loan debt service, including the final principal amount and the interest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

\$1,080,000

Jessamine County Water District #1
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	\$1,080,000.00
Reoffering Premium	2,239.00
Transfers from Prior Issue Debt Service Funds	14,862.50

Total Sources **\$1,097,101.50**

Uses Of Funds

Total Underwriter's Discount (1.677%)	18,106.77
Costs of Issuance	21,200.00
Deposit to Current Refunding Fund	1,056,173.88
Rounding Amount	1,620.85

Total Uses **\$1,097,101.50**

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Final

\$1,080,000

Jessamine County Water District #1
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	47,914.11	450.00	48,364.11	69,900.00	21,535.89
12/30/2014	65,360.00	450.00	65,810.00	69,975.00	4,165.00
12/30/2015	64,700.00	450.00	65,150.00	70,000.00	4,850.00
12/30/2016	64,040.00	450.00	64,490.00	69,975.00	5,485.00
12/30/2017	63,380.00	450.00	63,830.00	70,387.50	6,557.50
12/30/2018	62,720.00	450.00	63,170.00	70,237.50	7,067.50
12/30/2019	61,985.00	450.00	62,435.00	70,037.50	7,602.50
12/30/2020	61,025.00	450.00	61,475.00	70,275.00	8,800.00
12/30/2021	65,065.00	450.00	65,515.00	70,437.50	4,922.50
12/30/2022	63,945.00	450.00	64,395.00	70,525.00	6,130.00
12/30/2023	62,825.00	450.00	63,275.00	70,537.50	7,262.50
12/30/2024	61,705.00	450.00	62,155.00	70,475.00	8,320.00
12/30/2025	60,585.00	450.00	61,035.00	70,825.00	9,790.00
12/30/2026	64,465.00	450.00	64,915.00	70,587.50	5,672.50
12/30/2027	63,185.00	450.00	63,635.00	70,762.50	7,127.50
12/30/2028	61,905.00	450.00	62,355.00	70,837.50	8,482.50
12/30/2029	65,625.00	450.00	66,075.00	71,300.00	5,225.00
12/30/2030	64,117.50	450.00	64,567.50	71,150.00	6,582.50
12/30/2031	62,610.00	450.00	63,060.00	71,387.50	8,327.50
12/30/2032	61,057.50	450.00	61,507.50	71,500.00	9,992.50
12/30/2033	64,505.00	450.00	64,955.00	71,487.50	6,532.50
12/30/2034	62,730.00	450.00	63,180.00	71,350.00	8,170.00
12/30/2035	60,880.00	450.00	61,330.00	72,062.50	10,732.50
12/30/2036	64,030.00	450.00	64,480.00	71,625.00	7,145.00
12/30/2037	61,912.50	450.00	62,362.50	72,037.50	9,675.00
12/30/2038	64,740.00	450.00	65,190.00	72,275.00	7,085.00
12/30/2039	62,370.00	450.00	62,820.00	73,800.00	10,980.00
Total	\$1,689,381.61	\$12,150.00	\$1,701,531.61	\$1,915,750.00	\$214,218.39

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	214,218.39
Gross PV Debt Service Savings	164,935.59
Effects of changes in Expenses	(8,163.70)
Net PV Cashflow Savings @ 3.217%(Bond Yield)	156,771.89
Transfers from Prior Issue Debt Service Fund	(14,862.50)
Contingency or Rounding Amount	1,620.85
Net Future Value Benefit	\$200,976.74
Net Present Value Benefit	\$143,530.24
Net PV Benefit / \$980,000 Refunded Principal	14.738%
Net PV Benefit / \$1,080,000 Refunding Principal	13.373%

Refunding Bond Information

Refunding Dated Date	8/29/2012
Refunding Delivery Date	8/29/2012
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Raymond James I Morgan Keegan

Final

\$1,080,000

Jessamine County Water District #1
 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	-	-	15,069.11	15,069.11	-
08/01/2013	15,000.00	2.200%	17,845.00	32,845.00	-
12/30/2013	-	-	-	-	47,914.11
02/01/2014	-	-	17,680.00	17,680.00	-
08/01/2014	30,000.00	2.200%	17,680.00	47,680.00	-
12/30/2014	-	-	-	-	65,360.00
02/01/2015	-	-	17,350.00	17,350.00	-
08/01/2015	30,000.00	2.200%	17,350.00	47,350.00	-
12/30/2015	-	-	-	-	64,700.00
02/01/2016	-	-	17,020.00	17,020.00	-
08/01/2016	30,000.00	2.200%	17,020.00	47,020.00	-
12/30/2016	-	-	-	-	64,040.00
02/01/2017	-	-	16,690.00	16,690.00	-
08/01/2017	30,000.00	2.200%	16,690.00	46,690.00	-
12/30/2017	-	-	-	-	63,380.00
02/01/2018	-	-	16,360.00	16,360.00	-
08/01/2018	30,000.00	2.450%	16,360.00	46,360.00	-
12/30/2018	-	-	-	-	62,720.00
02/01/2019	-	-	15,992.50	15,992.50	-
08/01/2019	30,000.00	3.200%	15,992.50	45,992.50	-
12/30/2019	-	-	-	-	61,985.00
02/01/2020	-	-	15,512.50	15,512.50	-
08/01/2020	30,000.00	3.200%	15,512.50	45,512.50	-
12/30/2020	-	-	-	-	61,025.00
02/01/2021	-	-	15,032.50	15,032.50	-
08/01/2021	35,000.00	3.200%	15,032.50	50,032.50	-
12/30/2021	-	-	-	-	65,065.00
02/01/2022	-	-	14,472.50	14,472.50	-
08/01/2022	35,000.00	3.200%	14,472.50	49,472.50	-
12/30/2022	-	-	-	-	63,945.00
02/01/2023	-	-	13,912.50	13,912.50	-
08/01/2023	35,000.00	3.200%	13,912.50	48,912.50	-
12/30/2023	-	-	-	-	62,825.00
02/01/2024	-	-	13,352.50	13,352.50	-
08/01/2024	35,000.00	3.200%	13,352.50	48,352.50	-
12/30/2024	-	-	-	-	61,705.00
02/01/2025	-	-	12,792.50	12,792.50	-
08/01/2025	35,000.00	3.200%	12,792.50	47,792.50	-
12/30/2025	-	-	-	-	60,585.00
02/01/2026	-	-	12,232.50	12,232.50	-
08/01/2026	40,000.00	3.200%	12,232.50	52,232.50	-
12/30/2026	-	-	-	-	64,465.00
02/01/2027	-	-	11,592.50	11,592.50	-
08/01/2027	40,000.00	3.200%	11,592.50	51,592.50	-
12/30/2027	-	-	-	-	63,185.00
02/01/2028	-	-	10,952.50	10,952.50	-
08/01/2028	40,000.00	3.200%	10,952.50	50,952.50	-
12/30/2028	-	-	-	-	61,905.00
02/01/2029	-	-	10,312.50	10,312.50	-
08/01/2029	45,000.00	3.950%	10,312.50	55,312.50	-
12/30/2029	-	-	-	-	65,625.00
02/01/2030	-	-	9,558.75	9,558.75	-
08/01/2030	45,000.00	3.950%	9,558.75	54,558.75	-
12/30/2030	-	-	-	-	64,117.50
02/01/2031	-	-	8,805.00	8,805.00	-
08/01/2031	45,000.00	3.450%	8,805.00	53,805.00	-
12/30/2031	-	-	-	-	62,610.00
02/01/2032	-	-	8,028.75	8,028.75	-
08/01/2032	45,000.00	3.450%	8,028.75	53,028.75	-
12/30/2032	-	-	-	-	61,057.50
02/01/2033	-	-	7,252.50	7,252.50	-
08/01/2033	50,000.00	3.550%	7,252.50	57,252.50	-
12/30/2033	-	-	-	-	64,505.00
02/01/2034	-	-	6,365.00	6,365.00	-
08/01/2034	50,000.00	3.700%	6,365.00	56,365.00	-
12/30/2034	-	-	-	-	62,730.00
02/01/2035	-	-	5,440.00	5,440.00	-
08/01/2035	50,000.00	3.700%	5,440.00	55,440.00	-
12/30/2035	-	-	-	-	60,880.00
02/01/2036	-	-	4,515.00	4,515.00	-
08/01/2036	55,000.00	3.850%	4,515.00	59,515.00	-
12/30/2036	-	-	-	-	64,030.00
02/01/2037	-	-	3,456.25	3,456.25	-
08/01/2037	55,000.00	3.950%	3,456.25	58,456.25	-
12/30/2037	-	-	-	-	61,912.50
02/01/2038	-	-	2,370.00	2,370.00	-
08/01/2038	60,000.00	3.950%	2,370.00	62,370.00	-
12/30/2038	-	-	-	-	64,740.00
02/01/2039	-	-	1,185.00	1,185.00	-
08/01/2039	60,000.00	3.950%	1,185.00	61,185.00	-
12/30/2039	-	-	-	-	62,370.00
Total	\$1,080,000.00	-	\$609,381.61	\$1,689,381.61	-

Yield Statistics

Bond Year Dollars	\$17,211.00
Average Life	15.936 Years
Average Coupon	3.5406520%
Net Interest Cost (NIC)	3.6302274%
True Interest Cost (TIC)	3.6295141%
Bond Yield for Arbitrage Purposes	3.7168220%
All Inclusive Cost (AIC)	3.8681147%

IRS Form 8038

Net Interest Cost	3.5514204%
Weighted Average Maturity	15.778 Years

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Raymond James I Morgan Keegan

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