

Rubin & Hays

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CHARLES S. MUSSON
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August 30, 2012

RECEIVED
SEP 4 2012
PUBLIC SERVICE
COMMISSION

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

Re: Barkley Lake Water District **PSC Case No. 2012-00266**

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:jl
Enclosures

Final

\$1,465,000

Barkley Lake Water District
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	\$1,465,000.00
Reoffering Premium	15,074.00
Transfers from Prior Issue Debt Service Funds	57,777.50

Total Sources **\$1,537,851.50**

Uses Of Funds

Total Underwriter's Discount (1.677%)	24,561.51
Costs of Issuance	26,975.00
Deposit to Current Refunding Fund	1,481,891.77
Rounding Amount	4,423.22

Total Uses **\$1,537,851.50**

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Final

\$1,465,000

Barkley Lake Water District
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	-	-	-	88,055.00	88,055.00
12/30/2013	110,840.61	450.00	111,290.61	119,540.00	8,249.39
12/30/2014	112,745.00	450.00	113,195.00	121,925.00	8,730.00
12/30/2015	116,205.00	450.00	116,655.00	122,075.00	5,420.00
12/30/2016	89,555.00	450.00	90,005.00	99,080.00	9,075.00
12/30/2017	93,455.00	450.00	93,905.00	98,100.00	4,195.00
12/30/2018	92,245.00	450.00	92,695.00	99,075.00	6,380.00
12/30/2019	90,897.50	450.00	91,347.50	98,915.00	7,567.50
12/30/2020	94,137.50	450.00	94,587.50	99,665.00	5,077.50
12/30/2021	92,217.50	450.00	92,667.50	99,280.00	6,612.50
12/30/2022	90,297.50	450.00	90,747.50	99,805.00	9,057.50
12/30/2023	93,377.50	450.00	93,827.50	100,195.00	6,367.50
12/30/2024	91,297.50	450.00	91,747.50	100,450.00	8,702.50
12/30/2025	94,217.50	450.00	94,667.50	100,570.00	5,902.50
12/30/2026	91,977.50	450.00	92,427.50	101,555.00	9,127.50
12/30/2027	94,737.50	450.00	95,187.50	101,360.00	6,172.50
12/30/2028	92,337.50	450.00	92,787.50	102,030.00	9,242.50
12/30/2029	94,937.50	450.00	95,387.50	102,520.00	7,132.50
12/30/2030	97,257.50	450.00	97,707.50	103,830.00	6,122.50
12/30/2031	94,410.00	450.00	94,860.00	103,915.00	9,055.00
12/30/2032	96,477.50	450.00	96,927.50	103,820.00	6,892.50
12/30/2033	98,372.50	450.00	98,822.50	105,545.00	6,722.50
Total	\$2,021,995.61	\$9,450.00	\$2,031,445.61	\$2,271,305.00	\$239,859.39

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	239,859.39
Gross PV Debt Service Savings	192,083.15
Effects of changes in Expenses	(6,903.40)
Net PV Cashflow Savings @ 3.217%(Bond Yield)	185,179.75
Transfers from Prior Issue Debt Service Fund	(57,777.50)
Contingency or Rounding Amount	4,423.22
Net Future Value Benefit	\$186,505.11
Net Present Value Benefit	\$131,825.47
Net PV Benefit / \$1,460,000 Refunded Principal	9.033%
Net PV Benefit / \$1,465,000 Refunding Principal	9.002%

Refunding Bond Information

Refunding Dated Date	8/29/2012
Refunding Delivery Date	8/29/2012

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Raymond James I Morgan Keegan

Public Finance

Final

\$1,465,000

Barkley Lake Water District
 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	-	-	18,698.11	18,698.11	-
08/01/2013	70,000.00	2.200%	22,142.50	92,142.50	-
12/30/2013	-	-	-	-	110,840.61
02/01/2014	-	-	21,372.50	21,372.50	-
08/01/2014	70,000.00	2.200%	21,372.50	91,372.50	-
12/30/2014	-	-	-	-	112,745.00
02/01/2015	-	-	20,602.50	20,602.50	-
08/01/2015	75,000.00	2.200%	20,602.50	95,602.50	-
12/30/2015	-	-	-	-	116,205.00
02/01/2016	-	-	19,777.50	19,777.50	-
08/01/2016	50,000.00	2.200%	19,777.50	69,777.50	-
12/30/2016	-	-	-	-	89,555.00
02/01/2017	-	-	19,227.50	19,227.50	-
08/01/2017	55,000.00	2.200%	19,227.50	74,227.50	-
12/30/2017	-	-	-	-	93,455.00
02/01/2018	-	-	18,622.50	18,622.50	-
08/01/2018	55,000.00	2.450%	18,622.50	73,622.50	-
12/30/2018	-	-	-	-	92,245.00
02/01/2019	-	-	17,948.75	17,948.75	-
08/01/2019	55,000.00	3.200%	17,948.75	72,948.75	-
12/30/2019	-	-	-	-	90,897.50
02/01/2020	-	-	17,068.75	17,068.75	-
08/01/2020	60,000.00	3.200%	17,068.75	77,068.75	-
12/30/2020	-	-	-	-	94,137.50
02/01/2021	-	-	16,108.75	16,108.75	-
08/01/2021	60,000.00	3.200%	16,108.75	76,108.75	-
12/30/2021	-	-	-	-	92,217.50
02/01/2022	-	-	15,148.75	15,148.75	-
08/01/2022	60,000.00	3.200%	15,148.75	75,148.75	-
12/30/2022	-	-	-	-	90,297.50
02/01/2023	-	-	14,188.75	14,188.75	-
08/01/2023	65,000.00	3.200%	14,188.75	79,188.75	-
12/30/2023	-	-	-	-	93,377.50
02/01/2024	-	-	13,148.75	13,148.75	-
08/01/2024	65,000.00	3.200%	13,148.75	78,148.75	-
12/30/2024	-	-	-	-	91,297.50
02/01/2025	-	-	12,108.75	12,108.75	-
08/01/2025	70,000.00	3.200%	12,108.75	82,108.75	-
12/30/2025	-	-	-	-	94,217.50
02/01/2026	-	-	10,988.75	10,988.75	-
08/01/2026	70,000.00	3.200%	10,988.75	80,988.75	-
12/30/2026	-	-	-	-	91,977.50
02/01/2027	-	-	9,868.75	9,868.75	-
08/01/2027	75,000.00	3.200%	9,868.75	84,868.75	-
12/30/2027	-	-	-	-	94,737.50
02/01/2028	-	-	8,668.75	8,668.75	-
08/01/2028	75,000.00	3.200%	8,668.75	83,668.75	-
12/30/2028	-	-	-	-	92,337.50
02/01/2029	-	-	7,468.75	7,468.75	-
08/01/2029	80,000.00	3.350%	7,468.75	87,468.75	-
12/30/2029	-	-	-	-	94,937.50
02/01/2030	-	-	6,128.75	6,128.75	-
08/01/2030	85,000.00	3.350%	6,128.75	91,128.75	-
12/30/2030	-	-	-	-	97,257.50
02/01/2031	-	-	4,705.00	4,705.00	-
08/01/2031	85,000.00	3.450%	4,705.00	89,705.00	-
12/30/2031	-	-	-	-	94,410.00
02/01/2032	-	-	3,238.75	3,238.75	-
08/01/2032	90,000.00	3.450%	3,238.75	93,238.75	-
12/30/2032	-	-	-	-	96,477.50
02/01/2033	-	-	1,686.25	1,686.25	-
08/01/2033	95,000.00	3.550%	1,686.25	96,686.25	-
12/30/2033	-	-	-	-	98,372.50
Total	\$1,465,000.00	-	\$556,995.61	\$2,021,995.61	-

Yield Statistics

Bond Year Dollars	\$17,141.06
Average Life	11.700 Years
Average Coupon	3.2494826%
Net Interest Cost (NIC)	3.3036386%
True Interest Cost (TIC)	3.2986703%
Bond Yield for Arbitrage Purposes	3.2168739%
All inclusive Cost (AIC)	3.5525942%

IRS Form 8038	
Net Interest Cost	3.1609373%
Weighted Average Maturity	11.577 Years

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