

Rubin & Hays

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CHARLES S. MUSSON
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May 3, 2011

RECEIVED

MAY 6 2011

PUBLIC SERVICE
COMMISSION

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

Re: North Hopkins Water District PSC Case No. 2010-00303

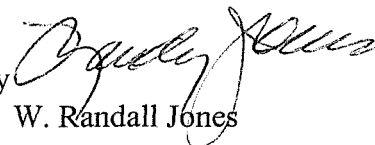
Dear Mr. Derouen:

In accordance with paragraphs No. 3 and 4 of the PSC Order dated August 31, 2010 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 November 4, 2010.

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

\$1,245,000

*Kentucky Rural Water Finance Corporation
Public Projects Revenue and Refunding Revenue Bonds
North Hopkins Water District*

Sources & Uses

Dated 11/04/2010 | Delivered 11/04/2010

Sources Of Funds

Par Amount of Bonds.....	\$1,245,000.00
Transfers from Prior Issue Debt Service Funds.....	87,170.83
Transfers from Prior Issue DSR Funds.....	156,792.50

Total Sources..... \$1,488,963.33

Uses Of Funds

Original Issue Discount (OID).....	4,477.30
Total Underwriter's Discount (1.040%).....	12,952.20
Costs of Issuance.....	22,420.00
Deposit to Current Refunding Fund.....	1,448,988.23
Rounding Amount.....	125.60

Total Uses..... \$1,488,963.33

\$1,245,000

*Kentucky Rural Water Finance Corporation
Public Projects Revenue and Refunding Revenue Bonds
North Hopkins Water District*

Debt Service Comparison

Date	Total P+I	Expenses	Net New D/S	Old Net D/S	Savings
12/30/2010	-	-	-	-	-
12/30/2011	39,640.02	450.00	40,090.02	137,776.98	97,686.96
12/30/2012	123,102.50	450.00	123,552.50	138,861.98	15,309.48
12/30/2013	122,022.50	450.00	122,472.50	139,654.48	17,181.98
12/30/2014	120,762.50	450.00	121,212.50	140,191.98	18,979.48
12/30/2015	124,142.50	450.00	124,592.50	140,474.48	15,881.98
12/30/2016	122,052.50	450.00	122,502.50	140,451.98	17,949.48
12/30/2017	119,725.00	450.00	120,175.00	140,121.98	19,946.98
12/30/2018	126,970.00	450.00	127,420.00	144,373.23	16,953.23
12/30/2019	123,715.00	450.00	124,165.00	143,204.48	19,039.48
12/30/2020	125,355.00	450.00	125,805.00	141,741.98	15,936.98
12/30/2021	126,835.00	450.00	127,285.00	144,851.98	17,566.98
12/30/2022	128,040.00	450.00	128,490.00	147,431.98	18,941.98
12/30/2023	124,080.00	450.00	124,530.00	150,014.48	25,484.48
Total	\$1,526,442.52	\$5,850.00	\$1,532,292.52	\$1,849,151.99	\$316,859.47

Gross FV Debt Service Savings.....	316,859.47
Transfers from Prior Issue Debt Service Fund.....	(87,170.83)
Transfers from Prior Issue DSR Fund.....	(156,792.50)
Contingency or Rounding Amount.....	125.60
Net Benefit.....	\$73,021.74

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	389,494.94
Effects of changes in DSR investments.....	(197,355.66)
Effects of changes in Expenses.....	(4,739.85)
Net PV Cashflow Savings @ 3.540%(AIC).....	187,399.42
Transfers from Prior Issue Debt Service Fund.....	(87,170.83)
Contingency or Rounding Amount.....	125.60
Net Present Value Benefit.....	\$100,354.19
Net PV Benefit / \$1,420,000 Refunded Principal.....	7.067%
Net PV Benefit / \$1,245,000 Refunding Principal.....	8.061%

Refunding Bond Information

Refunding Dated Date.....	11/04/2010
Refunding Delivery Date.....	11/04/2010

\$1,245,000

Kentucky Rural Water Finance Corporation
Public Projects Revenue and Refunding Revenue Bonds
North Hopkins Water District

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/04/2010	-	-	-	-	-
08/01/2011	15,000.00	0.800%	24,640.02	39,640.02	-
12/30/2011	-	-	-	-	39,640.02
02/01/2012	-	-	16,551.25	16,551.25	-
08/01/2012	90,000.00	1.200%	16,551.25	106,551.25	-
12/30/2012	-	-	-	-	123,102.50
02/01/2013	-	-	16,011.25	16,011.25	-
08/01/2013	90,000.00	1.400%	16,011.25	106,011.25	-
12/30/2013	-	-	-	-	122,022.50
02/01/2014	-	-	15,381.25	15,381.25	-
08/01/2014	90,000.00	1.800%	15,381.25	105,381.25	-
12/30/2014	-	-	-	-	120,762.50
02/01/2015	-	-	14,571.25	14,571.25	-
08/01/2015	95,000.00	2.200%	14,571.25	109,571.25	-
12/30/2015	-	-	-	-	124,142.50
02/01/2016	-	-	13,526.25	13,526.25	-
08/01/2016	95,000.00	2.450%	13,526.25	108,526.25	-
12/30/2016	-	-	-	-	122,052.50
02/01/2017	-	-	12,362.50	12,362.50	-
08/01/2017	95,000.00	2.900%	12,362.50	107,362.50	-
12/30/2017	-	-	-	-	119,725.00
02/01/2018	-	-	10,985.00	10,985.00	-
08/01/2018	105,000.00	3.100%	10,985.00	115,985.00	-
12/30/2018	-	-	-	-	126,970.00
02/01/2019	-	-	9,357.50	9,357.50	-
08/01/2019	105,000.00	3.200%	9,357.50	114,357.50	-
12/30/2019	-	-	-	-	123,715.00
02/01/2020	-	-	7,677.50	7,677.50	-
08/01/2020	110,000.00	3.200%	7,677.50	117,677.50	-
12/30/2020	-	-	-	-	125,355.00
02/01/2021	-	-	5,917.50	5,917.50	-
08/01/2021	115,000.00	3.300%	5,917.50	120,917.50	-
12/30/2021	-	-	-	-	126,835.00
02/01/2022	-	-	4,020.00	4,020.00	-
08/01/2022	120,000.00	3.300%	4,020.00	124,020.00	-
12/30/2022	-	-	-	-	128,040.00
02/01/2023	-	-	2,040.00	2,040.00	-
08/01/2023	120,000.00	3.400%	2,040.00	122,040.00	-
12/30/2023	-	-	-	-	124,080.00
Total	\$1,245,000.00	-	\$281,442.52	\$1,526,442.52	-

Yield Statistics

Bond Year Dollars.....	\$9,363.38
Average Life.....	7.521 Years
Average Coupon.....	3.0057807%
Net Interest Cost (NIC).....	3.1919262%
True Interest Cost (TIC).....	3.1978837%
Bond Yield for Arbitrage Purposes.....	3.3357881%
All Inclusive Cost (AIC).....	3.5403329%

IRS Form 8038

Net Interest Cost.....	3.0706705%
Weighted Average Maturity.....	7.506 Years

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\$1,245,000

*Kentucky Rural Water Finance Corporation
Public Projects Revenue and Refunding Revenue Bonds
North Hopkins Water District*

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Expenses	Net New D/S
12/30/2010	-	-	-	-	-	-
12/30/2011	15,000.00	0.800%	24,640.02	39,640.02	450.00	40,090.02
12/30/2012	90,000.00	1.200%	33,102.50	123,102.50	450.00	123,552.50
12/30/2013	90,000.00	1.400%	32,022.50	122,022.50	450.00	122,472.50
12/30/2014	90,000.00	1.800%	30,762.50	120,762.50	450.00	121,212.50
12/30/2015	95,000.00	2.200%	29,142.50	124,142.50	450.00	124,592.50
12/30/2016	95,000.00	2.450%	27,052.50	122,052.50	450.00	122,502.50
12/30/2017	95,000.00	2.900%	24,725.00	119,725.00	450.00	120,175.00
12/30/2018	105,000.00	3.100%	21,970.00	126,970.00	450.00	127,420.00
12/30/2019	105,000.00	3.200%	18,715.00	123,715.00	450.00	124,165.00
12/30/2020	110,000.00	3.200%	15,355.00	125,355.00	450.00	125,805.00
12/30/2021	115,000.00	3.300%	11,835.00	126,835.00	450.00	127,285.00
12/30/2022	120,000.00	3.300%	8,040.00	128,040.00	450.00	128,490.00
12/30/2023	120,000.00	3.400%	4,080.00	124,080.00	450.00	124,530.00
Total	\$1,245,000.00	-	\$281,442.52	\$1,526,442.52	\$5,850.00	\$1,532,292.52

\$1,245,000

*Kentucky Rural Water Finance Corporation
Public Projects Revenue and Refunding Revenue Bonds
North Hopkins Water District*

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
08/01/2011	Serial Coupon	0.800%	0.800%	15,000.00	100.000%	15,000.00
08/01/2012	Serial Coupon	1.200%	1.200%	90,000.00	100.000%	90,000.00
08/01/2013	Serial Coupon	1.400%	1.400%	90,000.00	100.000%	90,000.00
08/01/2014	Serial Coupon	1.800%	1.800%	90,000.00	100.000%	90,000.00
08/01/2015	Serial Coupon	2.200%	2.200%	95,000.00	100.000%	95,000.00
08/01/2016	Serial Coupon	2.450%	2.450%	95,000.00	100.000%	95,000.00
08/01/2017	Serial Coupon	2.900%	2.900%	95,000.00	100.000%	95,000.00
08/01/2018	Serial Coupon	3.100%	3.100%	105,000.00	100.000%	105,000.00
08/01/2019	Serial Coupon	3.200%	3.200%	105,000.00	100.000%	105,000.00
08/01/2020	Serial Coupon	3.200%	3.301%	110,000.00	99.161%	109,077.10
08/01/2021	Serial Coupon	3.300%	3.351%	115,000.00	99.544%	114,475.60
08/01/2022	Serial Coupon	3.300%	3.401%	120,000.00	99.024%	118,828.80
08/01/2023	Serial Coupon	3.400%	3.552%	120,000.00	98.451%	118,141.20
Total	-	-	-	\$1,245,000.00	-	\$1,240,522.70

Bid Information

Par Amount of Bonds.....	\$1,245,000.00
Reoffering Premium or (Discount).....	(4,477.30)
Gross Production.....	\$1,240,522.70
Total Underwriter's Discount (1.040%).....	\$(12,952.20)
Bid (98.600%).....	1,227,570.50
Total Purchase Price.....	\$1,227,570.50
Bond Year Dollars.....	\$9,363.38
Average Life.....	7.521 Years
Average Coupon.....	3.0057807%
Net Interest Cost (NIC).....	3.1919262%
True Interest Cost (TIC).....	3.1978837%

\$2,090,000
North Hopkins Water District
Series 1998

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/30/2011	75,000.00	-	72,137.50	147,137.50
12/30/2012	80,000.00	-	68,222.50	148,222.50
12/30/2013	85,000.00	-	64,015.00	149,015.00
12/30/2014	90,000.00	-	59,552.50	149,552.50
12/30/2015	95,000.00	-	54,835.00	149,835.00
12/30/2016	100,000.00	-	49,812.50	149,812.50
12/30/2017	105,000.00	-	44,482.50	149,482.50
12/30/2018	115,000.00	-	38,733.75	153,733.75
12/30/2019	120,000.00	-	32,565.00	152,565.00
12/30/2020	125,000.00	-	26,102.50	151,102.50
12/30/2021	135,000.00	-	19,212.50	154,212.50
12/30/2022	145,000.00	-	11,792.50	156,792.50
12/30/2023	150,000.00	5.300%	3,975.00	153,975.00
Total	\$1,420,000.00	-	\$545,438.75	\$1,965,438.75

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	11/04/2010
Average Life.....	6.965 Years
Average Coupon.....	5.2594531%
Weighted Average Maturity (Par Basis).....	6.965 Years

Refunding Bond Information

Refunding Dated Date.....	11/04/2010
Refunding Delivery Date.....	11/04/2010

\$2,090,000

*North Hopkins Water District
Series 1998*

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
11/04/2010	-	-	-	-	-	-	-
11/22/2010	1,420,000.00	28,988.23	1,448,988.23	-	-	-	-
01/01/2011	-	-	-	75,000.00	5.000%	37,006.25	112,006.25
07/01/2011	-	-	-	-	-	35,131.25	35,131.25
01/01/2012	-	-	-	80,000.00	5.100%	35,131.25	115,131.25
07/01/2012	-	-	-	-	-	33,091.25	33,091.25
01/01/2013	-	-	-	85,000.00	5.100%	33,091.25	118,091.25
07/01/2013	-	-	-	-	-	30,923.75	30,923.75
01/01/2014	-	-	-	90,000.00	5.100%	30,923.75	120,923.75
07/01/2014	-	-	-	-	-	28,628.75	28,628.75
01/01/2015	-	-	-	95,000.00	5.100%	28,628.75	123,628.75
07/01/2015	-	-	-	-	-	26,206.25	26,206.25
01/01/2016	-	-	-	100,000.00	5.200%	26,206.25	126,206.25
07/01/2016	-	-	-	-	-	23,606.25	23,606.25
01/01/2017	-	-	-	105,000.00	5.200%	23,606.25	128,606.25
07/01/2017	-	-	-	-	-	20,876.25	20,876.25
01/01/2018	-	-	-	115,000.00	5.250%	20,876.25	135,876.25
07/01/2018	-	-	-	-	-	17,857.50	17,857.50
01/01/2019	-	-	-	120,000.00	5.250%	17,857.50	137,857.50
07/01/2019	-	-	-	-	-	14,707.50	14,707.50
01/01/2020	-	-	-	125,000.00	5.300%	14,707.50	139,707.50
07/01/2020	-	-	-	-	-	11,395.00	11,395.00
01/01/2021	-	-	-	135,000.00	5.300%	11,395.00	146,395.00
07/01/2021	-	-	-	-	-	7,817.50	7,817.50
01/01/2022	-	-	-	145,000.00	5.300%	7,817.50	152,817.50
07/01/2022	-	-	-	-	-	3,975.00	3,975.00
01/01/2023	-	-	-	150,000.00	5.300%	3,975.00	153,975.00
Total	\$1,420,000.00	\$28,988.23	\$1,448,988.23	\$1,420,000.00	-	\$545,438.75	\$1,965,438.75

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	11/04/2010
Average Life.....	6.965 Years
Average Coupon.....	5.2594531%
Weighted Average Maturity (Par Basis).....	6.965 Years

Refunding Bond Information

Refunding Dated Date.....	11/04/2010
Refunding Delivery Date.....	11/04/2010

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