

Ohio County (Kentucky) Water District
 Water Revenue Bonds
 Series 2003
 Insured - 20 Year Level Debt
 SOURCES & USES

Dated 07/01/2003

Delivered 07/01/2003

| | |
|--|-----------------------|
| SOURCES OF FUNDS | |
| Par Amount of Bonds..... | \$1,890,000.00 |
| TOTAL SOURCES..... | \$1,890,000.00 |
| USES OF FUNDS | |
| Deposit to Project Construction Fund..... | 1,644,983.00 |
| Deposit to Debt Service Reserve Fund (DSRF)..... | 149,917.50 |
| Costs of Issuance..... | 41,800.00 |
| Total Underwriter's Discount (2.000%)..... | 37,800.00 |
| Gross Bond Insurance Premium (45.0 bp)..... | 13,307.75 |
| Rounding Amount..... | 2,191.75 |
| TOTAL USES..... | \$1,890,000.00 |

Ferrand Consulting Group, Inc.
 Public Finance

File = OHIO CO. W.D..SF-Series 2003 - 20 year level debt- SINGLE PURPOSE
 2/28/2003 3:31 PM

Ohio County (Kentucky) Water District
 Water Revenue Bonds
 Series 2003
 Insured - 20 Year Level Debt
 DEBT SERVICE SCHEDULE

| Date | Principal | Coupon | Interest | Total P+I |
|--------------|---------------------|----------|---------------------|---------------------|
| 8/01/2003 | - | - | - | - |
| ##### | 60,000.00 | 1.650% | 87,295.00 | 147,295.00 |
| ##### | 70,000.00 | 1.900% | 79,590.00 | 149,590.00 |
| 8/01/2006 | 70,000.00 | 2.300% | 78,260.00 | 148,260.00 |
| 8/01/2007 | 70,000.00 | 2.700% | 76,650.00 | 146,650.00 |
| 8/01/2008 | 75,000.00 | 3.100% | 74,760.00 | 149,760.00 |
| 8/01/2009 | 75,000.00 | 3.500% | 72,435.00 | 147,435.00 |
| 8/01/2010 | 80,000.00 | 3.800% | 69,810.00 | 149,810.00 |
| 8/01/2011 | 80,000.00 | 4.050% | 66,770.00 | 146,770.00 |
| 8/01/2012 | 85,000.00 | 4.250% | 63,530.00 | 148,530.00 |
| 8/01/2013 | 90,000.00 | 4.350% | 59,917.50 | 149,917.50 |
| 8/01/2014 | 90,000.00 | 4.500% | 56,002.50 | 146,002.50 |
| 8/01/2015 | 95,000.00 | 4.600% | 51,952.50 | 146,952.50 |
| 8/01/2016 | 100,000.00 | 4.700% | 47,582.50 | 147,582.50 |
| 8/01/2017 | 105,000.00 | 4.800% | 42,882.50 | 147,882.50 |
| 8/01/2018 | 110,000.00 | 4.850% | 37,842.50 | 147,842.50 |
| 8/01/2019 | 115,000.00 | 4.950% | 32,507.50 | 147,507.50 |
| 8/01/2020 | 120,000.00 | 5.000% | 26,815.00 | 146,815.00 |
| 8/01/2021 | 125,000.00 | 5.100% | 20,815.00 | 145,815.00 |
| 8/01/2022 | 135,000.00 | 5.200% | 14,440.00 | 149,440.00 |
| 8/01/2023 | 140,000.00 | 5.300% | 7,420.00 | 147,420.00 |
| Total | 1,890,000.00 | - | 1,067,277.50 | 2,957,277.50 |

YIELD STATISTICS

| | |
|--|--------------|
| Bond Year Dollars..... | \$22,582.50 |
| Average Life..... | 11.948 Years |
| Average Coupon..... | 4.7261264% |
| Net Interest Cost (NIC)..... | 4.8935127% |
| True Interest Cost (TIC)..... | 4.8973489% |
| Bond Yield for Arbitrage Purposes..... | 4.7461489% |
| All Inclusive Cost (AIC)..... | 5.2485240% |
| IRS FORM 8038 | |
| Net Interest Cost..... | 4.7261264% |
| Weighted Average Maturity..... | 11.948 Years |

Ohio County (Kentucky) Water District
Water Revenue Bonds
Series 2003
Insured - 20 Year Level Debt
NET DEBT SERVICE SCHEDULE

| Date | Principal | Coupon | Interest | Total P+I | DSR | Net New D/S |
|--------------|---------------------|----------|---------------------|---------------------|---------------------|---------------------|
| 8/01/2003 | - | - | - | - | (248.83) | (248.83) |
| ##### | 60,000.00 | 1.650% | 87,295.00 | 147,295.00 | (2,998.36) | 144,296.64 |
| ##### | 70,000.00 | 1.900% | 79,590.00 | 149,590.00 | (2,998.36) | 146,591.64 |
| 8/01/2006 | 70,000.00 | 2.300% | 78,260.00 | 148,260.00 | (2,998.36) | 145,261.64 |
| 8/01/2007 | 70,000.00 | 2.700% | 76,650.00 | 146,650.00 | (2,998.36) | 143,651.64 |
| 8/01/2008 | 75,000.00 | 3.100% | 74,760.00 | 149,760.00 | (2,998.36) | 146,761.64 |
| 8/01/2009 | 75,000.00 | 3.500% | 72,435.00 | 147,435.00 | (2,998.36) | 144,436.64 |
| 8/01/2010 | 80,000.00 | 3.800% | 69,810.00 | 149,810.00 | (2,998.36) | 146,811.64 |
| 8/01/2011 | 80,000.00 | 4.050% | 66,770.00 | 146,770.00 | (2,998.36) | 143,771.64 |
| 8/01/2012 | 85,000.00 | 4.250% | 63,530.00 | 148,530.00 | (2,998.36) | 145,531.64 |
| 8/01/2013 | 90,000.00 | 4.350% | 59,917.50 | 149,917.50 | (2,998.36) | 146,919.14 |
| 8/01/2014 | 90,000.00 | 4.500% | 56,002.50 | 146,002.50 | (2,998.36) | 143,004.14 |
| 8/01/2015 | 95,000.00 | 4.600% | 51,952.50 | 146,952.50 | (2,998.36) | 143,954.14 |
| 8/01/2016 | 100,000.00 | 4.700% | 47,582.50 | 147,582.50 | (2,998.36) | 144,584.14 |
| 8/01/2017 | 105,000.00 | 4.800% | 42,882.50 | 147,882.50 | (2,998.36) | 144,884.14 |
| 8/01/2018 | 110,000.00 | 4.850% | 37,842.50 | 147,842.50 | (2,998.36) | 144,844.14 |
| 8/01/2019 | 115,000.00 | 4.950% | 32,507.50 | 147,507.50 | (2,998.36) | 144,509.14 |
| 8/01/2020 | 120,000.00 | 5.000% | 26,815.00 | 146,815.00 | (2,998.36) | 143,816.64 |
| 8/01/2021 | 125,000.00 | 5.100% | 20,815.00 | 145,815.00 | (2,998.36) | 142,816.64 |
| 8/01/2022 | 135,000.00 | 5.200% | 14,440.00 | 149,440.00 | (2,998.36) | 146,441.64 |
| 8/01/2023 | 140,000.00 | 5.300% | 7,420.00 | 147,420.00 | (152,915.86) | (5,495.86) |
| Total | 1,890,000.00 | - | 1,067,277.50 | 2,957,277.50 | (210,133.53) | 2,747,143.97 |