

**Northern Kentucky Water District**  
**Revenue Bonds, Series 2011**  
**(Final Schedules)**

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**Series 2011 Bond Schedules**

Distribution of Funds	1
Flow of Funds	2
Sources and Uses Report	3
Bond Schedules	4-15
2009 BAN Payoff Reports	16-17

**Cumulative Debt Schedules**

Debt Capsule Report	18
Gross Debt Service Structure Graph	19
Gross Debt Service Structure Report	20
Principal Reduction Report	21
Gross Debt Service Structure Report (Senior Debt)	22
Principal Reduction Report (Senior Debt)	23

**Distribution of Funds**  
**Northern Kentucky Water District**  
**Revenue Bonds, Series 2011**  
**(Distribution of Funds Schedule)**

Pricing: May 10, 2011  
Dated Date: May 31, 2011  
Delivery Date: May 31, 2011

**Sources of Funds:**

Par Amount of Bonds	\$30,830,000.00	
Plus: Original Issuer's Premium	\$501,233.75	
Less: Underwriter's Discount	(\$256,133.75)	
Total Due From Purchaser		\$31,075,100.00
Less: Good Faith Deposit (1%)	(\$308,300.00)	
Total Due from Purchaser at Closing	\$30,766,800.00	
Transfer from 2009 BAN Capitalized Interest Fund	\$374,933.30	
Total Due From Prior Issue		\$374,933.30
<b>Total Sources of Funds</b>		<b><u>\$31,450,033.30</u></b>

**Uses of Funds:**

Deposit to 2009 BAN Debt Service Fund (Redeem BANs on 6/9/11)	\$29,236,950.00	
Deposit to the Debt Service Reserve Fund*	\$2,077,662.13	
Deposit to Cost of Issuance Fund	\$135,421.17	
<i>Wire to Ross, Sinclair &amp; Associates their Financial Advisor Fees (Includes Out-of-Pocket)</i>	\$70,000.00	
<i>Remit to Peck, Shaffer their Bond Counsel Fees (Includes Publication)</i>	\$29,366.84	
<i>Remit to Moody's Investors Service their Rating Fees</i>	\$20,000.00	
<i>Remit to The Bank of New York Mellon their Paying Agent and Registrar Fees</i>	\$3,500.00	
<i>Remit to VonLehman CPA &amp; Advisory Firm their CPA Fees (Estimated)</i>	\$3,500.00	
<i>Rounding**</i>	\$9,054.33	
<b>Total Uses:</b>		<b><u>\$31,450,033.30</u></b>

\*To be combined with current DSR Balance of \$14,791,371

\*\*Transfer residual funds to the Debt Service Fund

**Flow of Funds**  
**Northern Kentucky Water District**  
**Revenue Bonds, Series 2011**  
**(Flow of Funds Schedule)**

Pricing: May 10, 2011  
Dated Date: May 31, 2011  
Delivery Date: May 31, 2011

**From Purchaser (UBS Financial Services)**

May 11, 2011	Wire to The Bank of New York Mellon the Good Faith Deposit	\$308,300.00
May 31, 2011	Wire to The Bank of New York Mellon the Remaining Bond Proceeds	\$30,766,800.00
Total:		\$31,075,100.00

**From Paying Agent and Registrar (Bank of New York)**

May 31, 2011	Wire to Ross, Sinclair & Associates their Financial Advisor Fees (Includes Out-of-Pocket)	\$70,000.00
May 31, 2011	Remit to Peck, Shaffer their Bond Counsel Fees (Includes Publication)	\$29,366.84
May 31, 2011	Remit to Moody's Investors Service their Rating Fees	\$20,000.00
May 31, 2011	Remit to The Bank of New York Mellon their Paying Agent and Registrar Fees	\$3,500.00
May 31, 2011	Remit to VonLehman CPA & Advisory Firm their CPA Fees (Estimated)	\$3,500.00
Total:		\$126,366.84

**Wiring Instructions**

The Bank of New York Mellon  
ABA# 021000018  
Account: GLA 111-565  
For Final Credit to: TAS 343542  
Attn: Dave Graf 513-287-6819  
Reference: NKY Water Series 2011

Ross, Sinclair & Associates LLC  
Fifth Third Bank  
Cincinnati, Ohio  
ABA #: 042000314  
Account #: 7021476085  
Reference: NKY Water Series 2011

## Northern Kentucky Water Service District

Revenue Bonds, Series 2011

FINAL: Sold to UBS Financial Services on 05.10.11; Date & Delivery 05.31.11

## Sources & Uses

Dated 05/31/2011 | Delivered 05/31/2011

### Sources Of Funds

Par Amount of Bonds	\$30,830,000.00
Reoffering Premium	501,233.75
Transfers from Prior Issue CIF Funds	374,933.30

### Total Sources

**\$31,706,167.05**

### Uses Of Funds

Total Underwriter's Discount (0.831%)	256,133.75
Costs of Issuance	126,366.84
Deposit to Debt Service Reserve Fund (DSRF)	2,077,662.13
Deposit to 2009 BAN Debt Service Fund	29,236,950.00
Rounding Amount	9,054.33

### Total Uses

**\$31,706,167.05**

2011-Final 2 | SINGLE PURPOSE | 5/10/2011 | 9:44 PM

Ross, Sinclair & Associates, LLC.  
Public Finance - KBrock

## Northern Kentucky Water Service District

Revenue Bonds, Series 2011

FINAL: Sold to UBS Financial Services on 05.10.11; Date & Delivery 05.31.11

### Pricing Summary

Part 1 of 2

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price		Dollar Price
02/01/2012	Serial Coupon	3.000%	0.850%	825,000.00	101.425%		836,756.25
02/01/2013	Serial Coupon	3.000%	1.100%	850,000.00	103.128%		876,588.00
02/01/2014	Serial Coupon	3.000%	1.450%	875,000.00	104.038%		910,332.50
02/01/2015	Serial Coupon	3.000%	1.800%	900,000.00	104.238%		938,142.00
02/01/2016	Serial Coupon	3.000%	2.000%	930,000.00	104.432%		971,217.60
02/01/2017	Serial Coupon	3.000%	2.350%	960,000.00	103.427%		992,899.20
02/01/2018	Serial Coupon	3.000%	2.650%	985,000.00	102.123%		1,005,911.55
02/01/2019	Serial Coupon	3.000%	3.000%	1,015,000.00	100.000%		1,015,000.00
02/01/2020	Serial Coupon	4.000%	3.150%	1,055,000.00	106.399%		1,122,509.45
02/01/2021	Serial Coupon	4.000%	3.300%	1,095,000.00	105.749%		1,157,951.55
02/01/2022	Serial Coupon	4.000%	3.500%	1,140,000.00	104.066%	c	1,186,352.40
02/01/2023	Serial Coupon	4.000%	3.650%	1,185,000.00	102.825%	c	1,218,476.25
02/01/2024	Serial Coupon	4.000%	3.850%	1,235,000.00	101.196%	c	1,249,770.60
02/01/2025	Serial Coupon	4.000%	3.950%	1,285,000.00	100.394%	c	1,290,062.90
02/01/2026	Serial Coupon	4.125%	4.125%	1,340,000.00	100.000%		1,340,000.00
02/01/2027	Serial Coupon	4.250%	4.230%	1,395,000.00	100.152%	c	1,397,120.40
02/01/2028	Serial Coupon	4.250%	4.350%	1,460,000.00	98.818%		1,442,742.80
02/01/2029	Serial Coupon	4.250%	4.400%	1,520,000.00	98.165%		1,492,108.00
02/01/2030	Serial Coupon	4.500%	4.500%	1,590,000.00	100.000%		1,590,000.00
02/01/2031	Serial Coupon	4.500%	4.600%	1,660,000.00	98.709%		1,638,569.40
02/01/2033	Term 1 Coupon	5.000%	4.750%	3,580,000.00	101.913%	c	3,648,485.40
02/01/2035	Term 2 Coupon	5.000%	4.800%	3,950,000.00	101.525%	c	4,010,237.50
<b>Total</b>	-	-	-	<b>\$30,830,000.00</b>	-	-	<b>\$31,331,233.75</b>

## Northern Kentucky Water Service District

Revenue Bonds, Series 2011

FINAL: Sold to UBS Financial Services on 05.10.11; Date & Delivery 05.31.11

## Pricing Summary

Part 2 of 2

### Bid Information

Par Amount of Bonds	\$30,830,000.00
Reoffering Premium or (Discount)	501,233.75
Gross Production	\$31,331,233.75
Total Underwriter's Discount (0.831%)	\$(256,133.75)
Bid (100.795%)	31,075,100.00
Total Purchase Price	\$31,075,100.00
Bond Year Dollars	\$433,133.97
Average Life	14.049 Years
Average Coupon	4.4329853%
Net Interest Cost (NIC)	4.3763977%
True Interest Cost (TIC)	4.2965392%

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Ross, Sinclaire & Associates, LLC.  
Public Finance - KBrock

## Northern Kentucky Water Service District

Revenue Bonds, Series 2011

FINAL: Sold to UBS Financial Services on 05.10.11; Date & Delivery 05.31.11

### Debt Service Schedule

Part 1 of 3

Date	Principal	Coupon	Interest	Total P+I
08/01/2011	-	-	214,171.42	214,171.42
02/01/2012	825,000.00	3.000%	631,981.25	1,456,981.25
08/01/2012	-	-	619,606.25	619,606.25
02/01/2013	850,000.00	3.000%	619,606.25	1,469,606.25
08/01/2013	-	-	606,856.25	606,856.25
02/01/2014	875,000.00	3.000%	606,856.25	1,481,856.25
08/01/2014	-	-	593,731.25	593,731.25
02/01/2015	900,000.00	3.000%	593,731.25	1,493,731.25
08/01/2015	-	-	580,231.25	580,231.25
02/01/2016	930,000.00	3.000%	580,231.25	1,510,231.25
08/01/2016	-	-	566,281.25	566,281.25
02/01/2017	960,000.00	3.000%	566,281.25	1,526,281.25
08/01/2017	-	-	551,881.25	551,881.25
02/01/2018	985,000.00	3.000%	551,881.25	1,536,881.25
08/01/2018	-	-	537,106.25	537,106.25
02/01/2019	1,015,000.00	3.000%	537,106.25	1,552,106.25
08/01/2019	-	-	521,881.25	521,881.25
02/01/2020	1,055,000.00	4.000%	521,881.25	1,576,881.25
08/01/2020	-	-	500,781.25	500,781.25
02/01/2021	1,095,000.00	4.000%	500,781.25	1,595,781.25
08/01/2021	-	-	478,881.25	478,881.25
02/01/2022	1,140,000.00	4.000%	478,881.25	1,618,881.25
08/01/2022	-	-	456,081.25	456,081.25
02/01/2023	1,185,000.00	4.000%	456,081.25	1,641,081.25
08/01/2023	-	-	432,381.25	432,381.25
02/01/2024	1,235,000.00	4.000%	432,381.25	1,667,381.25
08/01/2024	-	-	407,681.25	407,681.25
02/01/2025	1,285,000.00	4.000%	407,681.25	1,692,681.25

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Ross, Sinclair & Associates, LLC.  
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## Northern Kentucky Water Service District

Revenue Bonds, Series 2011

FINAL: Sold to UBS Financial Services on 05.10.11; Date & Delivery 05.31.11

### Debt Service Schedule

Part 2 of 3

Date	Principal	Coupon	Interest	Total P+I
08/01/2025	-	-	381,981.25	381,981.25
02/01/2026	1,340,000.00	4.125%	381,981.25	1,721,981.25
08/01/2026	-	-	354,343.75	354,343.75
02/01/2027	1,395,000.00	4.250%	354,343.75	1,749,343.75
08/01/2027	-	-	324,700.00	324,700.00
02/01/2028	1,460,000.00	4.250%	324,700.00	1,784,700.00
08/01/2028	-	-	293,675.00	293,675.00
02/01/2029	1,520,000.00	4.250%	293,675.00	1,813,675.00
08/01/2029	-	-	261,375.00	261,375.00
02/01/2030	1,590,000.00	4.500%	261,375.00	1,851,375.00
08/01/2030	-	-	225,600.00	225,600.00
02/01/2031	1,660,000.00	4.500%	225,600.00	1,885,600.00
08/01/2031	-	-	188,250.00	188,250.00
02/01/2032	1,745,000.00	5.000%	188,250.00	1,933,250.00
08/01/2032	-	-	144,625.00	144,625.00
02/01/2033	1,835,000.00	5.000%	144,625.00	1,979,625.00
08/01/2033	-	-	98,750.00	98,750.00
02/01/2034	1,925,000.00	5.000%	98,750.00	2,023,750.00
08/01/2034	-	-	50,625.00	50,625.00
02/01/2035	2,025,000.00	5.000%	50,625.00	2,075,625.00
08/01/2035	-	5.000%	-	-
<b>Total</b>	<b>\$30,830,000.00</b>	<b>-</b>	<b>\$19,200,765.17</b>	<b>\$50,030,765.17</b>

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## Northern Kentucky Water Service District

Revenue Bonds, Series 2011

FINAL: Sold to UBS Financial Services on 05.10.11; Date & Delivery 05.31.11

### Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
12/31/2011	-	-	214,171.42	214,171.42
12/31/2012	825,000.00	3.000%	1,251,587.50	2,076,587.50
12/31/2013	850,000.00	3.000%	1,226,462.50	2,076,462.50
12/31/2014	875,000.00	3.000%	1,200,587.50	2,075,587.50
12/31/2015	900,000.00	3.000%	1,173,962.50	2,073,962.50
12/31/2016	930,000.00	3.000%	1,146,512.50	2,076,512.50
12/31/2017	960,000.00	3.000%	1,118,162.50	2,078,162.50
12/31/2018	985,000.00	3.000%	1,088,987.50	2,073,987.50
12/31/2019	1,015,000.00	3.000%	1,058,987.50	2,073,987.50
12/31/2020	1,055,000.00	4.000%	1,022,662.50	2,077,662.50
12/31/2021	1,095,000.00	4.000%	979,662.50	2,074,662.50
12/31/2022	1,140,000.00	4.000%	934,962.50	2,074,962.50
12/31/2023	1,185,000.00	4.000%	888,462.50	2,073,462.50
12/31/2024	1,235,000.00	4.000%	840,062.50	2,075,062.50
12/31/2025	1,285,000.00	4.000%	789,662.50	2,074,662.50
12/31/2026	1,340,000.00	4.125%	736,325.00	2,076,325.00
12/31/2027	1,395,000.00	4.250%	679,043.75	2,074,043.75
12/31/2028	1,460,000.00	4.250%	618,375.00	2,078,375.00
12/31/2029	1,520,000.00	4.250%	555,050.00	2,075,050.00
12/31/2030	1,590,000.00	4.500%	486,975.00	2,076,975.00
12/31/2031	1,660,000.00	4.500%	413,850.00	2,073,850.00
12/31/2032	1,745,000.00	5.000%	332,875.00	2,077,875.00
12/31/2033	1,835,000.00	5.000%	243,375.00	2,078,375.00
12/31/2034	1,925,000.00	5.000%	149,375.00	2,074,375.00
12/31/2035	2,025,000.00	5.000%	50,625.00	2,075,625.00
<b>Total</b>	<b>\$30,830,000.00</b>	<b>-</b>	<b>\$19,200,765.17</b>	<b>\$50,030,765.17</b>

2011-Final 2 | SINGLE PURPOSE | 5/10/2011 | 9:44 PM

Ross, Sinclaire & Associates, LLC.  
Public Finance - KBrock

## Northern Kentucky Water Service District

Revenue Bonds, Series 2011

FINAL: Sold to UBS Financial Services on 05.10.11; Date & Delivery 05.31.11

### Proof Of Bond Yield @ 4.2145920%

Part 1 of 3

Date	Cashflow	PV Factor	Present Value	Cumulative PV
05/31/2011	-	1.0000000x	-	-
08/01/2011	214,171.42	0.9929577x	212,663.17	212,663.17
02/01/2012	1,456,981.25	0.9724650x	1,416,863.29	1,629,526.45
08/01/2012	619,606.25	0.9523952x	590,110.03	2,219,636.49
02/01/2013	1,469,606.25	0.9327396x	1,370,760.00	3,590,396.49
08/01/2013	606,856.25	0.9134897x	554,356.94	4,144,753.43
02/01/2014	1,481,856.25	0.8946371x	1,325,723.51	5,470,476.94
08/01/2014	593,731.25	0.8761735x	520,211.58	5,990,688.52
02/01/2015	1,493,731.25	0.8580910x	1,281,757.30	7,272,445.82
08/01/2015	580,231.25	0.8403816x	487,615.69	7,760,061.51
02/01/2016	1,510,231.25	0.8230378x	1,242,977.41	9,003,038.91
08/01/2016	566,281.25	0.8060519x	456,452.08	9,459,490.99
02/01/2017	1,526,281.25	0.7894166x	1,204,871.69	10,664,362.68
08/01/2017	551,881.25	0.7731245x	426,672.93	11,091,035.62
02/01/2018	1,536,881.25	0.7571687x	1,163,678.45	12,254,714.07
08/01/2018	537,106.25	0.7415423x	398,286.98	12,653,001.05
02/01/2019	1,552,106.25	0.7262383x	1,127,198.95	13,780,200.00
08/01/2019	521,881.25	0.7112501x	371,188.10	14,151,388.11
02/01/2020	1,576,881.25	0.6965713x	1,098,410.23	15,249,798.33
08/01/2020	500,781.25	0.6821954x	341,630.68	15,591,429.01
02/01/2021	1,595,781.25	0.6681162x	1,066,167.37	16,657,596.38
08/01/2021	478,881.25	0.6543276x	313,345.23	16,970,941.61
02/01/2022	1,618,881.25	0.6408236x	1,037,417.26	18,008,358.87
08/01/2022	456,081.25	0.6275982x	286,235.78	18,294,594.65
02/01/2023	1,641,081.25	0.6146458x	1,008,683.72	19,303,278.37
08/01/2023	432,381.25	0.6019607x	260,276.53	19,563,554.90
02/01/2024	1,667,381.25	0.5895374x	982,983.64	20,546,538.54

2011-Final 2 | SINGLE PURPOSE | 5/10/2011 | 9:44 PM

Ross, Sinclair & Associates, LLC.  
Public Finance - KBrock

## Northern Kentucky Water Service District

Revenue Bonds, Series 2011

FINAL: Sold to UBS Financial Services on 05.10.11; Date & Delivery 05.31.11

### Proof Of Bond Yield @ 4.2145920%

Part 2 of 3

Date	Cashflow	PV Factor	Present Value	Cumulative PV
08/01/2024	407,681.25	0.5773705x	235,383.13	20,781,921.67
02/01/2025	1,692,681.25	0.5654547x	957,134.58	21,739,056.26
08/01/2025	381,981.25	0.5537848x	211,535.42	21,950,591.68
02/01/2026	1,721,981.25	0.5423558x	933,926.49	22,884,518.17
08/01/2026	354,343.75	0.5311626x	188,214.15	23,072,732.32
02/01/2027	1,749,343.75	0.5202005x	910,009.41	23,982,741.73
08/01/2027	324,700.00	0.5094645x	165,423.13	24,148,164.86
02/01/2028	1,784,700.00	0.4989502x	890,476.37	25,038,641.22
08/01/2028	293,675.00	0.4886528x	143,505.11	25,182,146.34
02/01/2029	1,813,675.00	0.4785680x	867,966.75	26,050,113.09
08/01/2029	261,375.00	0.4686913x	122,504.18	26,172,617.27
02/01/2030	1,851,375.00	0.4590184x	849,815.15	27,022,432.41
08/01/2030	225,600.00	0.4495451x	101,417.38	27,123,849.79
02/01/2031	1,885,600.00	0.4402674x	830,168.20	27,954,017.99
08/01/2031	188,250.00	0.4311811x	81,169.85	28,035,187.84
02/01/2032	1,933,250.00	0.4222824x	816,377.43	28,851,565.27
08/01/2032	144,625.00	0.4135673x	59,812.17	28,911,377.44
02/01/2033	1,979,625.00	0.4050321x	801,811.63	29,713,189.07
08/01/2033	98,750.00	0.3966730x	39,171.46	29,752,360.53
02/01/2034	2,023,750.00	0.3884864x	786,199.44	30,538,559.97
08/01/2034	50,625.00	0.3804688x	19,261.24	30,557,821.20
02/01/2035	2,075,625.00	0.3726167x	773,412.55	31,331,233.75
<b>Total</b>	<b>\$50,030,765.17</b>	<b>-</b>	<b>\$31,331,233.75</b>	<b>-</b>

2011-Final 2 | SINGLE PURPOSE | 5/10/2011 | 9:44 PM

Ross, Sinclair & Associates, LLC.  
Public Finance - KBrock

**Northern Kentucky Water Service District**

Revenue Bonds, Series 2011

FINAL: Sold to UBS Financial Services on 05.10.11; Date & Delivery 05.31.11

**Proof Of Bond Yield @ 4.2145920%**

Part 3 of 3

**Derivation Of Target Amount**

Par Amount of Bonds	\$30,830,000.00
Reoffering Premium or (Discount)	501,233.75
Original Issue Proceeds	\$31,331,233.75

## Northern Kentucky Water Service District

Revenue Bonds, Series 2011

FINAL: Sold to UBS Financial Services on 05.10.11; Date & Delivery 05.31.11

### Derivation Of Form 8038 Yield Statistics

Part 1 of 2

<b>Maturity</b>	<b>Issuance Value</b>	<b>Price</b>	<b>Issuance Price</b>	<b>Exponent</b>	<b>Bond Years</b>
05/31/2011	-	-	-	-	-
02/01/2012	825,000.00	101.425%	836,756.25	0.6694444x	560,161.82
02/01/2013	850,000.00	103.128%	876,588.00	1.6694444x	1,463,414.97
02/01/2014	875,000.00	104.038%	910,332.50	2.6694444x	2,430,082.03
02/01/2015	900,000.00	104.238%	938,142.00	3.6694444x	3,442,459.95
02/01/2016	930,000.00	104.432%	971,217.60	4.6694444x	4,535,046.63
02/01/2017	960,000.00	103.427%	992,899.20	5.6694444x	5,629,186.85
02/01/2018	985,000.00	102.123%	1,005,911.55	6.6694444x	6,708,871.20
02/01/2019	1,015,000.00	100.000%	1,015,000.00	7.6694444x	7,784,486.11
02/01/2020	1,055,000.00	106.399%	1,122,509.45	8.6694444x	9,731,533.32
02/01/2021	1,095,000.00	105.749%	1,157,951.55	9.6694444x	11,196,748.18
02/01/2022	1,140,000.00	104.066%	1,186,352.40	10.6694444x	12,657,721.02
02/01/2023	1,185,000.00	102.825%	1,218,476.25	11.6694444x	14,218,940.91
02/01/2024	1,235,000.00	101.196%	1,249,770.60	12.6694444x	15,833,899.19
02/01/2025	1,285,000.00	100.394%	1,290,062.90	13.6694444x	17,634,443.14
02/01/2026	1,340,000.00	100.000%	1,340,000.00	14.6694444x	19,657,055.56
02/01/2027	1,395,000.00	100.152%	1,397,120.40	15.6694444x	21,892,100.49
02/01/2028	1,460,000.00	98.818%	1,442,742.80	16.6694444x	24,049,720.95
02/01/2029	1,520,000.00	98.165%	1,492,108.00	17.6694444x	26,364,719.41
02/01/2030	1,590,000.00	100.000%	1,590,000.00	18.6694444x	29,684,416.67
02/01/2031	1,660,000.00	98.709%	1,638,569.40	19.6694444x	32,229,749.78
02/01/2032	1,745,000.00	101.913%	1,778,381.85	20.6694444x	36,758,164.85
02/01/2033	1,835,000.00	101.913%	1,870,103.55	21.6694444x	40,524,104.98
02/01/2034	1,925,000.00	101.525%	1,954,356.25	22.6694444x	44,304,170.43
02/01/2035	2,025,000.00	101.525%	2,055,881.25	23.6694444x	48,661,567.03
<b>Total</b>	<b>\$30,830,000.00</b>	<b>-</b>	<b>\$31,331,233.75</b>	<b>-</b>	<b>\$437,952,765.47</b>

2011-Final 2 | SINGLE PURPOSE | 5/10/2011 | 9:44 PM

Ross, Sinclair & Associates, LLC.  
Public Finance - KBrock

## Northern Kentucky Water Service District

Revenue Bonds, Series 2011

FINAL: Sold to UBS Financial Services on 05.10.11; Date & Delivery 05.31.11

## Derivation Of Form 8038 Yield Statistics

Part 2 of 2

### IRS Form 8038

Weighted Average Maturity = Bond Years/Issue Price	13.978 Years
Total Interest from Debt Service	19,200,765.17
Reoffering (Premium) or Discount	(501,233.75)
Total Interest	18,699,531.42
NIC = Interest / (Issue Price * Average Maturity)	4.2697599%
Bond Yield for Arbitrage Purposes	4.2145920%

2011-Final 2 | SINGLE PURPOSE | 5/10/2011 | 9:44 PM

Ross, Sinclair & Associates, LLC.  
Public Finance - KBrock

## Northern Kentucky Water Service District

Revenue Bonds, Series 2011

FINAL: Sold to UBS Financial Services on 05.10.11; Date & Delivery 05.31.11

### Proof of Reserve Fund Requirement

Part 1 of 2

Date	Principal	Interest	Existing Debt	TOTAL P+I
12/31/2011	-	214,171.42	3,902,806.27	4,116,977.69
12/31/2012	825,000.00	1,251,587.50	14,782,911.92	16,859,499.42
12/31/2013	850,000.00	1,226,462.50	14,787,248.17	16,863,710.67
12/31/2014	875,000.00	1,200,587.50	14,780,207.54	16,855,795.04
12/31/2015	900,000.00	1,173,962.50	14,777,345.66	16,851,308.16
12/31/2016	930,000.00	1,146,512.50	14,789,411.28	16,865,923.78
12/31/2017	960,000.00	1,118,162.50	14,785,514.40	16,863,676.90
12/31/2018	985,000.00	1,088,987.50	14,788,814.40	16,862,801.90
12/31/2019	1,015,000.00	1,058,987.50	14,789,617.52	16,863,605.02
12/31/2020	1,055,000.00	1,022,662.50	14,791,370.63	16,869,033.13
12/31/2021	1,095,000.00	979,662.50	13,435,605.01	15,510,267.51
12/31/2022	1,140,000.00	934,962.50	13,444,645.64	15,519,608.14
12/31/2023	1,185,000.00	888,462.50	13,445,704.39	15,519,166.89
12/31/2024	1,235,000.00	840,062.50	13,354,133.15	15,429,195.65
12/31/2025	1,285,000.00	789,662.50	13,363,550.03	15,438,212.53
12/31/2026	1,340,000.00	736,325.00	13,365,990.65	15,442,315.65
12/31/2027	1,395,000.00	679,043.75	11,940,258.15	14,014,301.90
12/31/2028	1,460,000.00	618,375.00	7,194,080.02	9,272,455.02
12/31/2029	1,520,000.00	555,050.00	4,870,013.76	6,945,063.76
12/31/2030	1,590,000.00	486,975.00	4,188,510.64	6,265,485.64
12/31/2031	1,660,000.00	413,850.00	4,195,865.01	6,269,715.01
12/31/2032	1,745,000.00	332,875.00	2,207,027.50	4,284,902.50
12/31/2033	1,835,000.00	243,375.00	2,178,575.00	4,256,950.00
12/31/2034	1,925,000.00	149,375.00	-	2,074,375.00
12/31/2035	2,025,000.00	50,625.00	-	2,075,625.00
<b>Total</b>	<b>\$30,830,000.00</b>	<b>\$19,200,765.17</b>	<b>\$254,159,206.74</b>	<b>\$304,189,971.91</b>

2011-Final | SINGLE PURPOSE | 5/10/2011 | 9:37 PM

Ross, Sinclair & Associates, LLC.  
Public Finance - KBrock

**Northern Kentucky Water Service District**

Revenue Bonds, Series 2011

FINAL: Sold to UBS Financial Services on 05.10.11; Date & Delivery 05.31.11

**Proof of Reserve Fund Requirement**

Part 2 of 2

**PROOF OF RESERVE FUND**

**MAXIMUM PERIODIC DEBT SERVICE**

100 % of the Maximum Periodic Debt Service	16,869,033.13
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**RESERVE REQUIREMENT**

Computed Requirement	16,869,033.13
Proof's Requirement	16,869,033.13



## Northern Kentucky Water Service District

Revenue Bonds, Series 2011

FINAL: Sold to UBS Financial Services on 05.10.11; Date & Delivery 05.31.11

### Current Refunding Escrow

Date	Rate	Receipts	Disbursements	Cash Balance
05/31/2011	-	29,236,950.00	-	29,236,950.00
06/09/2011	-	-	29,236,950.00	-
<b>Total</b>	-	<b>\$29,236,950.00</b>	<b>\$29,236,950.00</b>	-

#### Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	29,236,950.00
Total Cost of Investments	\$29,236,950.00
Target Cost of Investments at bond yield	\$29,206,194.68
Actual positive or (negative) arbitrage	(30,755.32)
Yield to Receipt	-
Yield for Arbitrage Purposes	4.2545691%

2011-Final | SINGLE PURPOSE | 5/10/2011 | 9:37 PM

Ross, Sinclair & Associates, LLC.  
Public Finance - KBrock

## Northern Kentucky Water District

Revenue Bond Anticipation Notes, Series 2009

FINAL: Sold to Morgan Keegan & Co., Inc. on 10.22.09; Date & Delivery 11.12.09

## Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
05/31/2011	-	-	-	-	-	-	-
06/09/2011	29,160,000.00	76,950.00	29,236,950.00	-	-	-	-
11/01/2011	-	-	-	29,160,000.00	2.500%	364,500.00	29,524,500.00
<b>Total</b>	<b>\$29,160,000.00</b>	<b>\$76,950.00</b>	<b>\$29,236,950.00</b>	<b>\$29,160,000.00</b>	<b>-</b>	<b>\$364,500.00</b>	<b>\$29,524,500.00</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/31/2011
Average Life	0.419 Years
Average Coupon	2.4834437%
Weighted Average Maturity (Par Basis)	0.419 Years

### Refunding Bond Information

Refunding Dated Date	5/31/2011
Refunding Delivery Date	5/31/2011

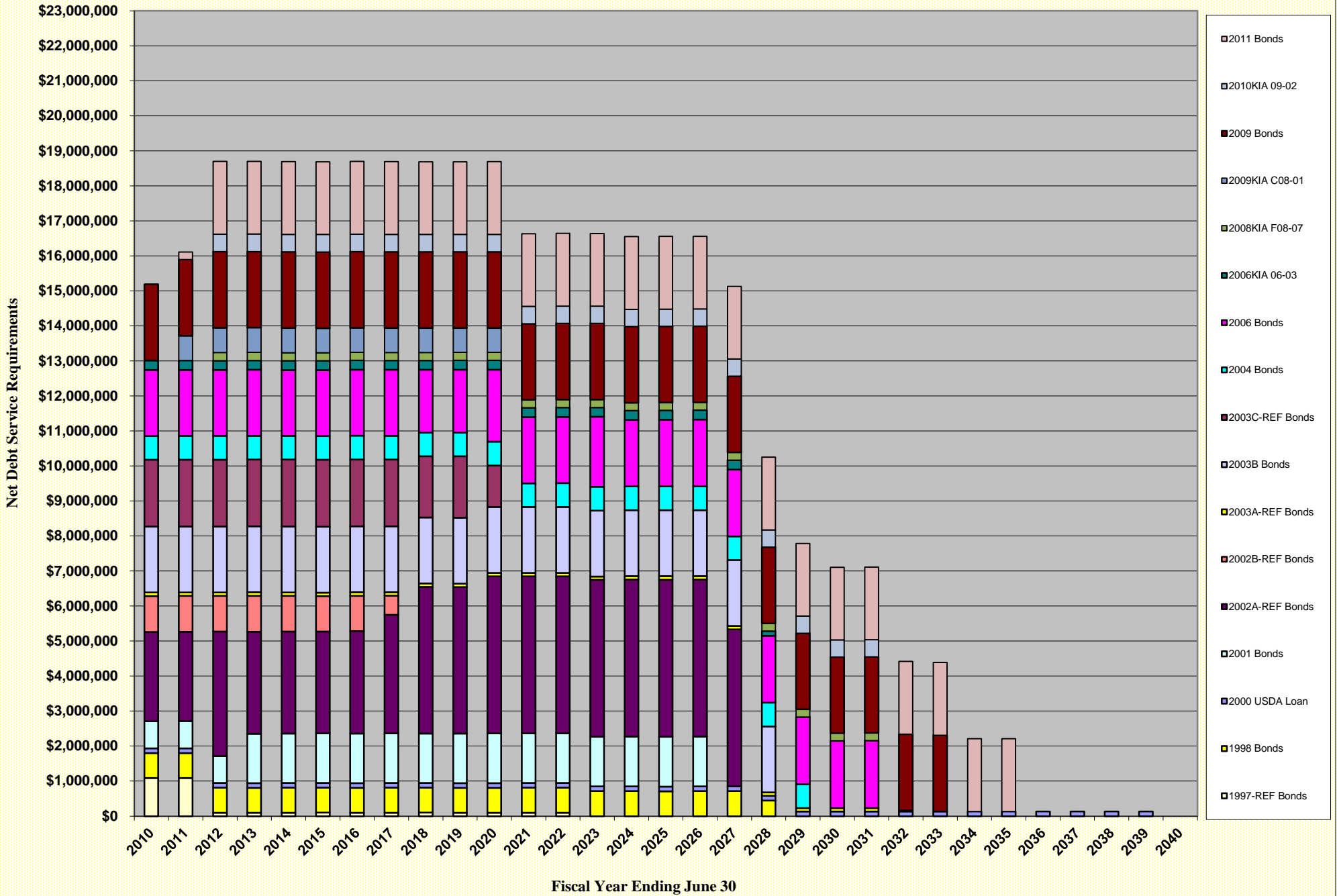
*Debt Capsule Summary Report*

Bond Series	Original Par Amount	Amount Outstanding	Interest Rate Range	Final Maturity	Call Information
1997-REF	\$11,225,000	\$830,000	4.750%	02/01/22	Anytime @ 100%
1998	\$11,355,000	\$8,120,000	4.750 - 4.875%	02/01/28	Feb 2010 @ 101%
2000 USDA	\$2,287,000	\$2,021,000	5.000%	05/01/39	N/A
2001	\$16,325,000	\$14,440,000	4.300 - 5.000%	02/01/26	Feb 2012 @ 100%
2002A-REF	\$45,485,000	\$41,955,000	4.500 - 5.000%	02/01/27	Feb 2012 @ 100%
2002B-REF	\$10,575,000	\$5,035,000	4.000 - 4.250%	02/01/17	Feb 2013 @ 100%
2003A-REF	\$1,615,000	\$1,320,000	3.700 - 4.600%	02/01/32	Feb 2013 @ 100%
2003B	\$30,270,000	\$23,145,000	3.125 - 4.125%	02/01/28	Aug 2013 @ 100%
2003C-REF	\$23,790,000	\$13,645,000	3.250 - 4.250%	02/01/20	Feb 2014 @ 100%
2004	\$10,455,000	\$8,420,000	3.250 - 4.500%	02/01/29	Aug 2014 @ 100%
2006	\$29,000,000	\$25,650,000	4.000 - 4.375%	02/01/31	Aug 2016 @ 100%
2006KIA 06-03	\$4,000,000	\$3,630,244	3.000%	06/01/28	N/A
2008KIA F08-07	\$4,000,000	\$3,067,770	1.000%	12/01/31	N/A
2009KIA C08-01	\$6,000,000	\$6,000,000	3.000%	12/01/20	N/A
2009	\$29,290,000	\$26,975,000	3.750 - 6.150%	02/01/33	Feb 2019 @ 100%
2010KIA 09-02	\$8,000,000	\$3,478,785	2.000%	12/01/31	N/A
2011	\$30,830,000	\$30,830,000	3.000 - 5.000%	02/01/35	Feb 2021 @ 100%
Totals:	\$274,502,000	\$218,562,799	---	---	---

*Note: USDA and KIA debt are subordinate.*

*2008 KIA F08-07 and 2010KIA 09-02 loans are estimated. Final schedules will be determined upon completion of the projects.*

# Northern Kentucky Water District Gross Debt Service Structure Graph



Gross Debt Service Structure Report

FY Ending Dec 31st	Series 1997-REF Bonds	Series 1998 Bonds	Series 2000 USDA Loan	Series 2001 Bonds	Series 2002A-REF Bonds	Series 2002B-REF Bonds	Series 2003A-REF Bonds	Series 2003B Bonds	Series 2003C-REF Bonds	Series 2004 Bonds	Series 2006 Bonds	Series 2006KIA 06-03 Loan	Estimated		Estimated		Series 2011 Bonds	Debt Service
													Series 2008KIA F08-07 Loan	Series 2009KIA C08-01 Loan	Series 2009 Bonds	Series 2010KIA 09-02 Loan		
2010	\$1,086,269	\$711,830	\$134,475	\$773,878	\$2,554,353	\$1,025,675	\$100,685	\$1,884,488	\$1,905,031	\$676,869	\$1,888,588	\$268,156				\$2,176,944		\$15,187,239
2011	\$1,088,769	\$712,461	\$134,875	\$775,545	\$2,552,978	\$1,025,044	\$99,315	\$1,882,088	\$1,908,519	\$677,569	\$1,886,988	\$268,156		\$706,761	\$2,177,288		\$214,171	\$16,110,525
2012	\$98,000	\$712,380	\$134,200	\$772,105	\$3,552,640	\$1,022,244	\$97,865	\$1,882,066	\$1,907,169	\$677,563	\$1,884,188	\$268,156	\$228,583	\$705,702	\$2,176,694	\$501,348	\$2,076,588	\$18,697,489
2013	\$95,150	\$711,501	\$134,450	\$1,409,583	\$2,916,840	\$1,023,144	\$101,259	\$1,885,425	\$1,907,469	\$676,628	\$1,885,088	\$268,156	\$228,218	\$704,610	\$2,175,163	\$500,685	\$2,076,463	\$18,699,830
2014	\$97,181	\$714,611	\$134,600	\$1,411,840	\$2,913,190	\$1,017,744	\$99,504	\$1,882,769	\$1,912,081	\$674,938	\$1,879,688	\$268,156	\$227,850	\$703,486	\$2,176,663	\$500,008	\$2,075,588	\$18,689,895
2015	\$98,975	\$711,741	\$134,650	\$1,416,675	\$2,911,851	\$1,011,144	\$97,704	\$1,883,413	\$1,910,681	\$676,700	\$1,882,888	\$268,156	\$227,478	\$702,327	\$2,175,575	\$499,317	\$2,073,963	\$18,683,236
2016	\$95,650	\$712,972	\$134,600	\$1,414,438	\$2,926,663	\$1,007,641	\$100,755	\$1,885,756	\$1,906,881	\$677,000	\$1,884,488	\$268,156	\$227,102	\$701,133	\$2,177,169	\$498,613	\$2,076,513	\$18,695,528
2017	\$97,206	\$713,228	\$134,450	\$1,419,288	\$3,386,944	\$546,369	\$98,655	\$1,882,394	\$1,905,581	\$676,700	\$1,884,488	\$268,156	\$226,722	\$699,902	\$2,174,663	\$497,895	\$2,078,163	\$18,690,802
2018	\$98,525	\$712,509	\$134,200	\$1,416,063	\$4,183,500		\$101,355	\$1,884,394	\$1,744,881	\$675,800	\$1,794,688	\$268,156	\$226,339	\$698,634	\$2,177,100	\$497,161	\$2,073,988	\$18,687,292
2019	\$94,725	\$710,816	\$134,825	\$1,420,700	\$4,180,950		\$98,880	\$1,884,394	\$1,748,641	\$679,200	\$1,795,088	\$268,156	\$225,951	\$697,328	\$2,176,225	\$496,414	\$2,073,988	\$18,686,279
2020	\$95,806	\$713,025	\$134,325	\$1,422,963	\$4,481,250		\$101,293	\$1,881,566	\$1,184,650	\$675,800	\$2,057,663	\$268,156	\$225,560	\$695,982	\$2,177,356	\$495,651	\$2,077,663	\$18,688,707
2021	\$96,650	\$714,016	\$134,700	\$1,421,500	\$4,483,250		\$98,593	\$1,880,775		\$675,550	\$1,890,584	\$268,156	\$225,165		\$2,174,688	\$494,872	\$2,074,663	\$16,633,161
2022	\$97,256	\$713,788	\$133,950	\$1,421,125	\$4,482,125		\$100,780	\$1,882,613		\$679,288	\$1,889,847	\$268,156	\$224,765		\$2,177,825	\$494,078	\$2,074,963	\$16,640,558
2023		\$712,341	\$134,075	\$1,418,000	\$4,482,500		\$97,839	\$1,881,975		\$677,013	\$1,999,675	\$268,156	\$224,362		\$2,176,363	\$493,268	\$2,073,463	\$16,639,028
2024		\$714,553	\$134,050	\$1,421,875	\$4,483,875		\$99,768	\$1,883,759		\$678,725	\$1,897,028	\$268,156	\$223,955		\$2,174,550	\$492,442	\$2,075,063	\$16,547,799
2025		\$710,425	\$133,875	\$1,422,500	\$4,485,750		\$101,469	\$1,882,863		\$679,313	\$1,903,969	\$268,156	\$223,544		\$2,177,263	\$491,599	\$2,074,663	\$16,555,386
2026		\$714,834	\$133,550	\$1,424,750	\$4,482,750		\$98,056	\$1,884,181		\$678,775	\$1,907,288	\$268,156	\$223,128		\$2,175,356	\$490,738	\$2,076,325	\$16,557,889
2027		\$712,659	\$134,050		\$4,484,375		\$99,530	\$1,882,613		\$677,113	\$1,906,944	\$268,156	\$222,709		\$2,177,025	\$489,861	\$2,074,044	\$15,129,078
2028		\$445,603	\$133,375				\$100,755	\$1,883,053		\$679,213	\$1,908,731	\$134,078	\$222,285		\$2,176,725	\$488,966	\$2,078,375	\$10,251,159
2029			\$133,525				\$96,845			\$679,963	\$1,917,331		\$221,857		\$2,175,875	\$488,052	\$2,075,050	\$7,788,498
2030			\$133,475				\$97,820				\$1,916,516		\$221,424		\$2,174,175	\$487,121	\$2,076,975	\$7,107,506
2031			\$133,225				\$98,565				\$1,921,125		\$220,988		\$2,176,175	\$486,170	\$2,073,850	\$7,110,098
2032			\$133,750				\$30,690								\$2,176,338		\$2,077,875	\$4,418,653
2033			\$133,050												\$2,178,575		\$2,078,375	\$4,390,000
2034			\$134,100														\$2,074,375	\$2,208,475
2035			\$133,875														\$2,075,625	\$2,209,500
2036			\$133,400															\$133,400
2037			\$133,650															\$133,650
2038			\$133,600															\$133,600
2039			\$133,250															\$133,250
2040																		\$0
Totals:	\$3,240,163	\$13,275,293	\$4,020,175	\$22,182,825	\$67,945,783	\$7,679,003	\$2,217,978	\$35,780,581	\$19,941,584	\$13,549,716	\$41,782,875	\$4,960,889	\$4,497,984	\$7,015,866	\$52,231,769	\$9,884,257	\$50,030,765	\$360,237,505

*Principal Reduction Report*

FY Ending Dec 31st	Series 1997-REF Bonds	Series 1998 Bonds	Series 2000 USDA Loan	Series 2001 Bonds	Series 2002A-REF Bonds	Series 2002B-REF Bonds	Series 2003A-REF Bonds	Series 2003B Bonds	Series 2003C-REF Bonds	Series 2004 Bonds	Series 2006 Bonds	Series 2006KIA 06-03 Loan	Estimated		Estimated		Series 2011 Bonds	Outstanding Principal	Debt Retirement (10 Years)	
													Series 2008KIA F08-07 Loan	Series 2009KIA C08-01 Loan	Series 2009 Bonds	Series 2010KIA 09-02 Loan				
2010	\$975,000	\$295,000	\$31,000	\$75,000	\$465,000	\$775,000	\$40,000	\$940,000	\$1,305,000	\$305,000	\$775,000	\$155,736				\$645,000		\$230,899,244	45.17%	
2011	\$1,025,000	\$310,000	\$33,000	\$80,000	\$485,000	\$805,000	\$40,000	\$965,000	\$1,350,000	\$315,000	\$805,000	\$160,443		\$522,381	\$670,000			\$223,333,419	48.24%	
2012	\$60,000	\$325,000	\$34,000	\$80,000	\$1,530,000	\$835,000	\$40,000	\$995,000	\$1,395,000	\$325,000	\$835,000	\$165,293	\$181,580	\$538,270	\$695,000	\$328,650	\$825,000	\$214,145,627	51.41%	
2013	\$60,000	\$340,000	\$36,000	\$735,000	\$950,000	\$870,000	\$45,000	\$1,030,000	\$1,445,000	\$335,000	\$870,000	\$170,289	\$183,404	\$554,642	\$720,000	\$335,283	\$850,000	\$204,616,009	55.04%	
2014	\$65,000	\$360,000	\$38,000	\$770,000	\$990,000	\$900,000	\$45,000	\$1,060,000	\$1,505,000	\$345,000	\$900,000	\$175,436	\$185,247	\$571,512	\$750,000	\$342,051	\$875,000	\$194,738,764	59.19%	
2015	\$70,000	\$375,000	\$40,000	\$810,000	\$1,035,000	\$930,000	\$45,000	\$1,095,000	\$1,565,000	\$360,000	\$940,000	\$180,738	\$187,108	\$588,895	\$780,000	\$348,955	\$900,000	\$184,488,069	64.03%	
2016	\$70,000	\$395,000	\$42,000	\$845,000	\$1,100,000	\$965,000	\$50,000	\$1,135,000	\$1,625,000	\$375,000	\$980,000	\$186,201	\$188,987	\$606,807	\$815,000	\$355,998	\$930,000	\$173,823,075	69.73%	
2017	\$75,000	\$415,000	\$44,000	\$890,000	\$1,625,000	\$535,000	\$50,000	\$1,175,000	\$1,690,000	\$390,000	\$1,020,000	\$191,829	\$190,886	\$625,263	\$850,000	\$363,184	\$960,000	\$162,732,913	75.60%	
2018	\$80,000	\$435,000	\$46,000	\$930,000	\$2,520,000		\$55,000	\$1,225,000	\$1,595,000	\$405,000	\$970,000	\$197,627	\$192,803	\$644,281	\$895,000	\$370,515	\$985,000	\$151,186,687	79.37%	
2019	\$80,000	\$455,000	\$49,000	\$980,000	\$2,640,000		\$55,000	\$1,275,000	\$1,665,000	\$425,000	\$1,010,000	\$203,600	\$194,740	\$663,878	\$940,000	\$377,993	\$1,015,000	\$139,157,475	82.18%	
2020	\$85,000	\$480,000	\$51,000	\$1,030,000	\$3,080,000		\$60,000	\$1,325,000	\$1,160,000	\$440,000	\$1,320,000	\$209,754	\$196,697	\$684,070	\$990,000	\$385,623	\$1,055,000	\$126,605,332	85.15%	
2021	\$90,000	\$505,000	\$54,000	\$1,080,000	\$3,240,000		\$60,000	\$1,380,000		\$460,000	\$1,205,000	\$216,094	\$198,673		\$1,040,000	\$393,406	\$1,095,000	\$115,588,159	89.16%	
2022	\$95,000	\$530,000	\$56,000	\$1,135,000	\$3,405,000		\$65,000	\$1,440,000		\$485,000	\$1,255,000	\$222,625	\$200,669		\$1,100,000	\$401,347	\$1,140,000	\$104,057,518	91.65%	
2023		\$555,000	\$59,000	\$1,190,000	\$3,580,000		\$65,000	\$1,500,000		\$505,000	\$1,420,000	\$229,354	\$202,684		\$1,160,000	\$409,448	\$1,185,000	\$91,997,032	94.95%	
2024		\$585,000	\$62,000	\$1,255,000	\$3,765,000		\$70,000	\$1,565,000		\$530,000	\$1,375,000	\$236,286	\$204,721		\$1,225,000	\$417,712	\$1,235,000	\$79,471,313	96.71%	
2025		\$610,000	\$65,000	\$1,320,000	\$3,960,000		\$75,000	\$1,630,000		\$555,000	\$1,440,000	\$243,428	\$206,777		\$1,300,000	\$426,144	\$1,285,000	\$66,354,964	99.27%	
2026		\$645,000	\$68,000	\$1,390,000	\$4,160,000		\$75,000	\$1,700,000		\$580,000	\$1,505,000	\$250,786	\$208,855		\$1,375,000	\$434,745	\$1,340,000	\$52,622,579	99.29%	
2027		\$675,000	\$72,000		\$4,375,000		\$80,000	\$1,770,000		\$605,000	\$1,570,000	\$258,366	\$210,953		\$1,460,000	\$443,520	\$1,395,000	\$39,707,740	99.36%	
2028		\$435,000	\$75,000				\$85,000	\$1,845,000		\$635,000	\$1,640,000	\$132,097	\$213,072		\$1,550,000	\$452,472	\$1,460,000	\$31,185,100	99.58%	
2029			\$79,000				\$85,000			\$665,000	\$1,720,000		\$215,212		\$1,645,000	\$461,605	\$1,520,000	\$24,794,282	100.00%	
2030			\$83,000				\$90,000				\$1,795,000		\$217,374		\$1,745,000	\$470,922	\$1,590,000	\$18,802,986		
2031			\$87,000				\$95,000				\$1,880,000		\$219,558		\$1,855,000	\$480,427	\$1,660,000	\$12,526,000		
2032			\$92,000				\$30,000								\$1,975,000		\$1,745,000	\$8,684,000		
2033			\$96,000												\$2,110,000		\$1,835,000	\$4,643,000		
2034			\$102,000														\$1,925,000	\$2,616,000		
2035			\$107,000															\$2,025,000	\$484,000	
2036			\$112,000																\$372,000	
2037			\$118,000																\$254,000	
2038			\$124,000																\$130,000	
2039			\$130,000																\$0	
2040																			\$0	
Totals:	\$2,830,000	\$8,725,000	\$2,085,000	\$14,595,000	\$42,905,000	\$6,615,000	\$1,400,000	\$25,050,000	\$16,300,000	\$9,040,000	\$27,230,000	\$3,785,980	\$4,000,000	\$6,000,000	\$28,290,000	\$8,000,000	\$30,830,000	---	---	

*Gross Debt Service Structure Report (Senior Debt)*

FY Ending Dec 31st	Series 1997-REF Bonds	Series 1998 Bonds	Series 2001 Bonds	Series 2002A-REF Bonds	Series 2002B-REF Bonds	Series 2003A-REF Bonds	Series 2003B Bonds	Series 2003C-REF Bonds	Series 2004 Bonds	Series 2006 Bonds	Series 2009 Bonds	Series 2011 Bonds	Debt Service
2010	\$1,086,269	\$711,830	\$773,878	\$2,554,353	\$1,025,675	\$100,685	\$1,884,488	\$1,905,031	\$676,869	\$1,888,588	\$2,176,944		\$14,784,608
2011	\$1,088,769	\$712,461	\$775,545	\$2,552,978	\$1,025,044	\$99,315	\$1,882,088	\$1,908,519	\$677,569	\$1,886,988	\$2,177,288	\$214,171	\$15,000,733
2012	\$98,000	\$712,380	\$772,105	\$3,552,640	\$1,022,244	\$97,865	\$1,882,066	\$1,907,169	\$677,563	\$1,884,188	\$2,176,694	\$2,076,588	\$16,859,499
2013	\$95,150	\$711,501	\$1,409,583	\$2,916,840	\$1,023,144	\$101,259	\$1,885,425	\$1,907,469	\$676,628	\$1,885,088	\$2,175,163	\$2,076,463	\$16,863,711
2014	\$97,181	\$714,611	\$1,411,840	\$2,913,190	\$1,017,744	\$99,504	\$1,882,769	\$1,912,081	\$674,938	\$1,879,688	\$2,176,663	\$2,075,588	\$16,855,795
2015	\$98,975	\$711,741	\$1,416,675	\$2,911,851	\$1,011,144	\$97,704	\$1,883,413	\$1,910,681	\$676,700	\$1,882,888	\$2,175,575	\$2,073,963	\$16,851,308
2016	\$95,650	\$712,972	\$1,414,438	\$2,926,663	\$1,007,641	\$100,755	\$1,885,756	\$1,906,881	\$677,000	\$1,884,488	\$2,177,169	\$2,076,513	\$16,865,924
2017	\$97,206	\$713,228	\$1,419,288	\$3,386,944	\$546,369	\$98,655	\$1,882,394	\$1,905,581	\$676,700	\$1,884,488	\$2,174,663	\$2,078,163	\$16,863,677
2018	\$98,525	\$712,509	\$1,416,063	\$4,183,500		\$101,355	\$1,884,394	\$1,744,881	\$675,800	\$1,794,688	\$2,177,100	\$2,073,988	\$16,862,802
2019	\$94,725	\$710,816	\$1,420,700	\$4,180,950		\$98,880	\$1,884,394	\$1,748,641	\$679,200	\$1,795,088	\$2,176,225	\$2,073,988	\$16,863,605
2020	\$95,806	\$713,025	\$1,422,963	\$4,481,250		\$101,293	\$1,881,566	\$1,184,650	\$675,800	\$2,057,663	\$2,177,356	\$2,077,663	\$16,869,033
2021	\$96,650	\$714,016	\$1,421,500	\$4,483,250		\$98,593	\$1,880,775		\$675,550	\$1,890,584	\$2,174,688	\$2,074,663	\$15,510,268
2022	\$97,256	\$713,788	\$1,421,125	\$4,482,125		\$100,780	\$1,882,613		\$679,288	\$1,889,847	\$2,177,825	\$2,074,963	\$15,519,608
2023		\$712,341	\$1,418,000	\$4,482,500		\$97,839	\$1,881,975		\$677,013	\$1,999,675	\$2,176,363	\$2,073,463	\$15,519,167
2024		\$714,553	\$1,421,875	\$4,483,875		\$99,768	\$1,883,759		\$678,725	\$1,897,028	\$2,174,550	\$2,075,063	\$15,429,196
2025		\$710,425	\$1,422,500	\$4,485,750		\$101,469	\$1,882,863		\$679,313	\$1,903,969	\$2,177,263	\$2,074,663	\$15,438,213
2026		\$714,834	\$1,424,750	\$4,482,750		\$98,056	\$1,884,181		\$678,775	\$1,907,288	\$2,175,356	\$2,076,325	\$15,442,316
2027		\$712,659		\$4,484,375		\$99,530	\$1,882,613		\$677,113	\$1,906,944	\$2,177,025	\$2,074,044	\$14,014,302
2028		\$445,603				\$100,755	\$1,883,053		\$679,213	\$1,908,731	\$2,176,725	\$2,078,375	\$9,272,455
2029						\$96,845			\$679,963	\$1,917,331	\$2,175,875	\$2,075,050	\$6,945,064
2030						\$97,820				\$1,916,516	\$2,174,175	\$2,076,975	\$6,265,486
2031						\$98,565				\$1,921,125	\$2,176,175	\$2,073,850	\$6,269,715
2032						\$30,690					\$2,176,338	\$2,077,875	\$4,284,903
2033											\$2,178,575	\$2,078,375	\$4,256,950
2034												\$2,074,375	\$2,074,375
2035												\$2,075,625	\$2,075,625
2036													\$0
2037													\$0
2038													\$0
2039													\$0
2040													\$0
Totals:	\$3,240,163	\$13,275,293	\$22,182,825	\$67,945,783	\$7,679,003	\$2,217,978	\$35,780,581	\$19,941,584	\$13,549,716	\$41,782,875	\$52,231,769	\$50,030,765	\$329,858,334

**Principal Reduction Report (Senior Debt)**

FY	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Debt	
Ending	1997-REF	1998	2001	2002A-REF	2002B-REF	2003A-REF	2003B	2003C-REF	2004	2006	2009	2011	Outstanding	Retirement
Dec 31st	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	Principal	(10 Years)
2010	\$975,000	\$295,000	\$75,000	\$465,000	\$775,000	\$40,000	\$940,000	\$1,305,000	\$305,000	\$775,000	\$645,000		\$207,215,000	43.98%
2011	\$1,025,000	\$310,000	\$80,000	\$485,000	\$805,000	\$40,000	\$965,000	\$1,350,000	\$315,000	\$805,000	\$670,000		\$200,365,000	47.13%
2012	\$60,000	\$325,000	\$80,000	\$1,530,000	\$835,000	\$40,000	\$995,000	\$1,395,000	\$325,000	\$835,000	\$695,000	\$825,000	\$192,425,000	50.48%
2013	\$60,000	\$340,000	\$735,000	\$950,000	\$870,000	\$45,000	\$1,030,000	\$1,445,000	\$335,000	\$870,000	\$720,000	\$850,000	\$184,175,000	54.33%
2014	\$65,000	\$360,000	\$770,000	\$990,000	\$900,000	\$45,000	\$1,060,000	\$1,505,000	\$345,000	\$900,000	\$750,000	\$875,000	\$175,610,000	58.71%
2015	\$70,000	\$375,000	\$810,000	\$1,035,000	\$930,000	\$45,000	\$1,095,000	\$1,565,000	\$360,000	\$940,000	\$780,000	\$900,000	\$166,705,000	63.80%
2016	\$70,000	\$395,000	\$845,000	\$1,100,000	\$965,000	\$50,000	\$1,135,000	\$1,625,000	\$375,000	\$980,000	\$815,000	\$930,000	\$157,420,000	69.78%
2017	\$75,000	\$415,000	\$890,000	\$1,625,000	\$535,000	\$50,000	\$1,175,000	\$1,690,000	\$390,000	\$1,020,000	\$850,000	\$960,000	\$147,745,000	75.88%
2018	\$80,000	\$435,000	\$930,000	\$2,520,000		\$55,000	\$1,225,000	\$1,595,000	\$405,000	\$970,000	\$895,000	\$985,000	\$137,650,000	79.67%
2019	\$80,000	\$455,000	\$980,000	\$2,640,000		\$55,000	\$1,275,000	\$1,665,000	\$425,000	\$1,010,000	\$940,000	\$1,015,000	\$127,110,000	82.41%
2020	\$85,000	\$480,000	\$1,030,000	\$3,080,000		\$60,000	\$1,325,000	\$1,160,000	\$440,000	\$1,320,000	\$990,000	\$1,055,000	\$116,085,000	85.24%
2021	\$90,000	\$505,000	\$1,080,000	\$3,240,000		\$60,000	\$1,380,000		\$460,000	\$1,205,000	\$1,040,000	\$1,095,000	\$105,930,000	89.01%
2022	\$95,000	\$530,000	\$1,135,000	\$3,405,000		\$65,000	\$1,440,000		\$485,000	\$1,255,000	\$1,100,000	\$1,140,000	\$95,280,000	91.71%
2023		\$555,000	\$1,190,000	\$3,580,000		\$65,000	\$1,500,000		\$505,000	\$1,420,000	\$1,160,000	\$1,185,000	\$84,120,000	95.30%
2024		\$585,000	\$1,255,000	\$3,765,000		\$70,000	\$1,565,000		\$530,000	\$1,375,000	\$1,225,000	\$1,235,000	\$72,515,000	97.21%
2025		\$610,000	\$1,320,000	\$3,960,000		\$75,000	\$1,630,000		\$555,000	\$1,440,000	\$1,300,000	\$1,285,000	\$60,340,000	100.00%
2026		\$645,000	\$1,390,000	\$4,160,000		\$75,000	\$1,700,000		\$580,000	\$1,505,000	\$1,375,000	\$1,340,000	\$47,570,000	
2027		\$675,000		\$4,375,000		\$80,000	\$1,770,000		\$605,000	\$1,570,000	\$1,460,000	\$1,395,000	\$35,640,000	
2028		\$435,000				\$85,000	\$1,845,000		\$635,000	\$1,640,000	\$1,550,000	\$1,460,000	\$27,990,000	
2029						\$85,000			\$665,000	\$1,720,000	\$1,645,000	\$1,520,000	\$22,355,000	
2030						\$90,000				\$1,795,000	\$1,745,000	\$1,590,000	\$17,135,000	
2031						\$95,000				\$1,880,000	\$1,855,000	\$1,660,000	\$11,645,000	
2032						\$30,000					\$1,975,000	\$1,745,000	\$7,895,000	
2033											\$2,110,000	\$1,835,000	\$3,950,000	
2034												\$1,925,000	\$2,025,000	
2035												\$2,025,000	\$0	
2036													\$0	
2037													\$0	
2038													\$0	
2039													\$0	
2040													\$0	
Totals:	\$2,830,000	\$8,725,000	\$14,595,000	\$42,905,000	\$6,615,000	\$1,400,000	\$25,050,000	\$16,300,000	\$9,040,000	\$27,230,000	\$28,290,000	\$30,830,000	---	---