

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

APPLICATION OF NORTHERN KENTUCKY)
WATER DISTRICT FOR APPROVAL OF) CASE NO. 2014-00282
RE-FINANCING OF OUTSTANDING BONDS)

APPLICATION

Northern Kentucky Water District (NKWD), by counsel, petitions for an order approving the refinancing of existing bonds pursuant to KRS 278.300 for the purpose of reduction of the interest rate and related debt service costs. In support of the application, the following information is provided:

1. NKWD's office address is 2835 Crescent Springs Rd., Erlanger, KY 41018-0640. Its principal officers are listed in its current Annual Report, which is filed with the Commission as are its prior years Reports.

Its contact email address is:

Jack Bragg, Vice President Finance
2835 Crescent Spring Rd.
Erlanger, KY 41018-0640
(859) 578 9898 Phone
(859) 578-3668 fax
jbragg@nkywater.org

2. NKWD is a non-profit water district organized under Chapter 74 and has no articles of incorporation; its web page is www.nkywater.org

3. A description of NKWD's water system and its property stated at original cost by accounts is contained in its 2013 Annual Report, which is incorporated by reference.

4. NKWD serves retail customers in Kenton, Boone and Campbell Counties and sells water at wholesale to non-affiliated water distribution systems in Kenton, Boone, Pendleton and Campbell Counties.

5. It proposes to refinance existing bonds, which will reduce the current interest rate and the total financing costs. This will result in significant savings over the life of the bonds. The bonds, interest rates and projected savings are reflected in Exhibits 1 and 7.

6. The refinancing is possible due to current market conditions and interest rates that are lower than those in place at the time of the initial issuance. Rates are reflecting an upward movement necessitating a quick response by the District. This refinancing will benefit the District and its customers through lower debt costs which will offset future revenue requirements. No rate adjustment is being proposed in this application. The projected savings will be reflected in the next general rate application.

7. The resolution of the NKWD Board of Commissioners approving the refinancing, the bond resolution and the opinion of counsel stating that the refinancing is authorized by the bond covenants are attached as Exhibit 2.

8. The following information is provided in response to 807 KAR 5:001 (14)(1):

a. Facts relied upon to show that the application is in the public interest: See Exhibit 1 for the savings in interest expense over the current life of the bonds and exhibit 7 for a summary of the revised payments and savings.

9. The following information is supplied pursuant to 807 KAR 5:001(14)(2):

Articles of Incorporation – none. NKWD is a statutorily created water district under KRS Chapter 74;

10. The following information is provided as required by 807 KAR 5:001 (18):

a. A general description of the property is contained in the 2013 Annual Report, incorporated by reference.

b. No stock is to be issued; No additional bonds are to be issued. Existing bonds are being refinanced.

c. There is no refunding of any obligation not related to the refinancing.

d. The proceeds of the refinancing will be used to reduce existing revenue requirements.

e. The par value, expenses, use of proceeds, interest rates and other information is included in exhibits 1 and 6.

11. The following exhibits are provided pursuant to 807 KAR 5:001 (18)(2):

a. There are no trust deeds. All current bonds are listed in Exhibit 3.

b. No property is to be constructed or acquired.

12. The following information is provided pursuant to 807 KAR 5:001(12):

a. No stock is authorized.

b. No stock is issued.

c. There are no stock preferences.

d. Mortgages are listed in Exhibit 4.

e. Bonds are listed in Exhibits 1, 3 and 4.

f. Notes are listed in Exhibit 4.

g. Other indebtedness is listed in Exhibit 4.

h. No dividends have been paid.

i. Current balance sheet and income statement are attached as Exhibit 5.

k. The current independent audit report is attached as exhibit 8.

For these reasons, the District requests authorization to refinance the bonds and any other order or authorization that may be necessary to obtain Commission approval.

Full name and post office address of applicant and a reference to the particular provision of law requiring Commission approval.

Application

The original and 10 copies of the application with an additional copy for any party named therein as an interested party.

n/a- electronic filing

If applicant is a corporation, a certified copy of the Articles of Incorporation and all amendments thereto or if the articles were filed

n/a

with the PSC in a prior proceeding, a reference to the style and case number of the prior proceeding.

Every financing application shall be made under oath, and shall be signed and filed on behalf of the utility by its president, or by a vice president, auditor, comptroller or other executive officer having knowledge of the matters set forth and duly designated by the utility.

Description of applicant's property.

Statement of original cost of applicant's property and the cost to the applicant, if different.

If stock is to be issued: and kinds to be issued.

--Description of amount and kinds to be issued.

--If preferred stock, a description of the preferences.

If Bonds or Notes or Other Indebtedness is proposed:

--Description of the amount(s)

--Full description of all terms

--Interest rates(s)

--Whether the debt is to be secured and if so a description of how it's secured.

Statement of how proceeds are to be used. Should show amounts for each type of use (i.e., property, debt refunding, etc.)

If proceeds are for property acquisition, give a full description thereof. Supply any contracts.

If proceeds are to refund outstanding obligations, give:

--Par value

--Amount for which actually sold

--Expenses and application of proceeds

--Date of obligations

--Total amount

Application
Annual Report
Annual Report
n/a
n/a
Exhibits 1,6,7
Application
Application
Exhibits 1, 6,7

--Time held	
--Interest rate	
--Payee	
Financial Exhibit (see below)	
Copies of all trust deeds or mortgages. If previously filed, state case number.	none
If Property to be acquired:	n/a
--Maps and plans of property.	
--Detailed estimates by USOA account number.	n/a

ALL INFORMATION BELOW IN SECTIONS 6(1) THROUGH 6(9) SHOULD COVER THE PERIOD ENDING NOT MORE THAN 90 DAYS PRIOR TO DATE ON WHICH APPLICATION WAS FILED:

Amount and types of stock authorized.	n/a
Amount and types of stock issued and outstanding.	n/a
Detail of preference terms of preferred stock.	
<u>Mortgages:</u>	Exhibits 3,4,6
--Date of Execution	
--Name of Mortgagor	
--Name of Mortgagee or Trustee	
--Amount of Indebtedness Secured	
--Sinking Fund Provisions	
<u>Bonds</u>	Exhibits 3,4,6
--Amount Authorized	
--Amount Issued	
--Name of Utility Who Issued	
--Description of Each Class Issued	
--Date of Issue	

--Date of Maturity

--How Secured

--Interest Paid in Last Fiscal Year

Notes Outstanding:

--Date of Issue

--Amount

--Maturity Date

--Rate of Interest

--In Whose Favor

--Interest Paid in Last Fiscal Year

Other Indebtedness:

--Description of Each Class

--How Secured

--Description of Any Assumption of Indebtedness by Outside Party
(i.e., any transfer)

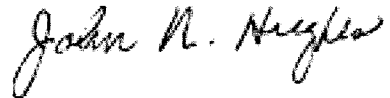
--Interest Paid in Last Fiscal Yr.

Rate and amount of dividends paid during the five (5) previous fiscal years and the amount of capital stock on which dividends were paid each year.

Detailed income statement and balance sheet.

Exhibits 4,6
Exhibits 4,6
n/a
Exhibit 5

SUBMITTED BY:

A handwritten signature in black ink that reads "John N. Hughes". The signature is written in a cursive style with a large initial 'J' and 'H'.

John N. Hughes
124 W. Todd St.
Frankfort, KY 40601

Attorney for Northern
Kentucky Water District
jnhughes@fewpb.net
502 227 7270 Ph.

**Refunding Revenue Bonds,
Series 2014A (EST)**

Northern Kentucky Water District
Refunding Revenue Bonds, Series 2014A (EST)
Refund Series 2003C and 2004A Bonds
(Plan of Finance)

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Debt Capsule Summary Report

Bond Series	Original Par Amount	Amount Outstanding	Interest Rate Range	Final Maturity	Call Information
2000 USDA	\$2,287,000	\$1,951,000	5.000%	05/01/39	N/A
2003C-REF*	\$23,790,000	\$9,300,000	4.000 - 4.250%	02/01/20	Feb 2014 @ 100%
2004*	\$10,455,000	\$7,415,000	3.500 - 4.500%	02/01/29	Aug 2014 @ 100%
2004 Loan (Taylor Mill)	\$3,000,000	\$750,000	0.000%	2018	N/A
2006	\$29,000,000	\$23,045,000	4.000 - 4.375%	02/01/31	Aug 2016 @ 100%
2006KIA F06-03	\$4,000,000	\$3,134,219	3.000%	06/01/28	N/A
2008KIA F08-07**	\$4,000,000	\$3,839,211	1.000%	12/01/32	N/A
2009KIA C08-01	\$6,000,000	\$4,196,102	3.000%	12/01/20	N/A
2009	\$29,290,000	\$25,560,000	4.000 - 6.150%	02/01/33	Feb 2019 @ 100%
2010KIA F09-02**	\$23,500,000	\$23,500,000	2.000%	12/01/33	N/A
2011	\$30,830,000	\$28,280,000	3.000 - 5.000%	02/01/35	Feb 2021 @ 100%
2012-REF	\$54,840,000	\$51,315,000	4.000 - 5.000%	02/01/27	Feb 2022 @ 100%
2013	\$26,400,000	\$25,785,000	2.000 - 5.000%	02/01/38	Feb 2023 @ 100%
2013-REF	\$24,120,000	\$22,120,000	4.000 - 5.000%	02/01/28	Aug 2023 @ 100%
<i>Proposed Debt</i>					
2014-REF	\$17,025,000	\$17,025,000	1.000 - 4.000%	02/01/29	Aug 2024 @ 100%
Totals:	\$271,512,000	\$230,190,533	---	---	---

* To be Refunded by the 2014-REF Bonds

** Debt Service for KIA Loan F08-07 and F09-02 is estimated

Northern Kentucky Water District
Refunding Revenue Bonds, Series 2014A (EST)
(Summary of Current Outstanding Debt Service for Series 2003C & 2004A)

Calendar Year	Current Bond Payments				
	—Series 2003C Bonds—		—Series 2004A Bonds—		Total Combined Payment
	Principal Portion	Interest Portion	Principal Portion	Interest Portion	
Closing					
2015	\$1,565,000	\$345,681	\$360,000	\$316,700	\$2,587,381
2016	\$1,625,000	\$281,881	\$375,000	\$302,000	\$2,583,881
2017	\$1,690,000	\$215,581	\$390,000	\$286,700	\$2,582,281
2018	\$1,595,000	\$149,881	\$405,000	\$270,800	\$2,420,681
2019	\$1,665,000	\$83,641	\$425,000	\$254,200	\$2,427,841
2020	\$1,160,000	\$24,650	\$440,000	\$235,800	\$1,860,450
2021			\$460,000	\$215,550	\$675,550
2022			\$485,000	\$194,288	\$679,288
2023			\$505,000	\$172,013	\$677,013
2024			\$530,000	\$148,725	\$678,725
2025			\$555,000	\$124,313	\$679,313
2026			\$580,000	\$98,775	\$678,775
2027			\$605,000	\$72,113	\$677,113
2028			\$635,000	\$44,213	\$679,213
2029			\$665,000	\$14,963	\$679,963
Totals:	\$9,300,000	\$1,101,316	\$7,415,000	\$2,751,150	\$20,567,466

Northern Kentucky Water District
Refunding Revenue Bonds, Series 2014A (EST)
(Savings Summary)

Calendar Year	(A) Refunded Bond Payments			(B) Estimated New Bond Payments			(C) Savings
	—————Prior Bond Payments—————			—————Series 2014A Bonds—————			Annual Savings
	Series 2003C	Series 2004A	Payment Totals	Principal Portion	Interest Portion	Payment Totals	
2015	\$1,910,681	\$676,700	\$2,587,381	\$2,175,000	\$282,604	\$2,457,604	\$129,777
2016	\$1,906,881	\$677,000	\$2,583,881	\$2,135,000	\$319,750	\$2,454,750	\$129,131
2017	\$1,905,581	\$676,700	\$2,582,281	\$2,160,000	\$292,875	\$2,452,875	\$129,406
2018	\$1,744,881	\$675,800	\$2,420,681	\$2,030,000	\$261,450	\$2,291,450	\$129,231
2019	\$1,748,641	\$679,200	\$2,427,841	\$2,070,000	\$225,525	\$2,295,525	\$132,316
2020	\$1,184,650	\$675,800	\$1,860,450	\$1,545,000	\$185,513	\$1,730,513	\$129,938
2021		\$675,550	\$675,550	\$470,000	\$160,325	\$630,325	\$45,225
2022		\$679,288	\$679,288	\$485,000	\$147,175	\$632,175	\$47,113
2023		\$677,013	\$677,013	\$500,000	\$132,400	\$632,400	\$44,613
2024		\$678,725	\$678,725	\$515,000	\$115,888	\$630,888	\$47,838
2025		\$679,313	\$679,313	\$535,000	\$97,513	\$632,513	\$46,800
2026		\$678,775	\$678,775	\$555,000	\$78,438	\$633,438	\$45,338
2027		\$677,113	\$677,113	\$575,000	\$58,663	\$633,663	\$43,450
2028		\$679,213	\$679,213	\$595,000	\$36,700	\$631,700	\$47,513
2029		\$679,963	\$679,963	\$620,000	\$12,400	\$632,400	\$47,563
Totals:	\$10,401,316	\$10,166,150	\$20,567,466	\$16,965,000	\$2,407,217	\$19,372,217	\$1,195,249

Northern Kentucky Water District
Refunding Revenue Bonds, Series 2014A (EST)
(Assume: Aa3 Rated, Level Savings)

SAVINGS ANALYSIS

	<u>Combined Series</u>	<u>Series 2003C</u>	<u>Series 2004A</u>
<i>Interest Rate Analysis</i>			
Current Average Coupon:	4.34%	4.10%	4.46%
Series 2014 NIC (Projected)	<u>2.88%</u>	<u>1.85%</u>	<u>3.32%</u>
Interest Rate Reduction	1.46%	2.25%	1.14%
<i>Savings Summary</i>			
Gross Savings	\$1,195,249	\$507,924	\$687,325
NPV Savings	\$1,020,728	\$478,694	\$539,017
NPV % Savings	6.11%	5.15%	7.27%
<i>Sensitivity Analysis + 25bp, Issue 10/1/14</i>			
Gross Savings	\$966,932	\$443,837	\$523,096
NPV Savings	\$819,070	\$415,048	\$403,367
NPV % Savings	4.90%	4.46%	5.44%
<i>Sensitivity Analysis - 25bp, Issue 10/1/14</i>			
Gross Savings	\$1,417,649	\$571,282	\$846,367
NPV Savings	\$1,225,883	\$542,905	\$677,660
NPV % Savings	7.33%	5.84%	9.14%

Northern Kentucky Water District
Refunding Revenue Bonds
REFUND 2003C & 2004A

Sources & Uses

Dated 10/01/2014 | Delivered 10/01/2014

Sources Of Funds

Par Amount of Bonds	\$16,965,000.00
Reoffering Premium	217,628.00
Total Sources	\$17,182,628.00

Uses Of Funds

Total Underwriter's Discount (1.333%)	226,087.50
Costs of Issuance	120,000.00
Deposit to Current Refunding Fund	16,831,813.54
Rounding Amount	4,726.96
Total Uses	\$17,182,628.00

Northern Kentucky Water District

Refunding Revenue Bonds
REFUND 2003C & 2004A

Pricing Summary

Part 1 of 2

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2015	Serial Coupon	1.000%	0.450%	2,175,000.00	100.182%	2,178,958.50
02/01/2016	Serial Coupon	1.000%	0.750%	2,135,000.00	100.330%	2,142,045.50
02/01/2017	Serial Coupon	1.500%	0.950%	2,160,000.00	101.265%	2,187,324.00
02/01/2018	Serial Coupon	1.500%	1.400%	2,030,000.00	100.323%	2,036,556.90
02/01/2019	Serial Coupon	2.000%	1.650%	2,070,000.00	101.457%	2,100,159.90
02/01/2020	Serial Coupon	2.500%	2.000%	1,545,000.00	102.516%	1,583,872.20
02/01/2021	Serial Coupon	2.500%	2.250%	470,000.00	101.466%	476,890.20
02/01/2022	Serial Coupon	3.000%	2.400%	485,000.00	104.010%	504,448.50
02/01/2023	Serial Coupon	3.000%	2.650%	500,000.00	102.599%	512,995.00
02/01/2024	Serial Coupon	3.500%	3.100%	515,000.00	103.217%	531,567.55
02/01/2025	Serial Coupon	3.500%	3.300%	535,000.00	101.735%	544,282.25
02/01/2026	Serial Coupon	3.500%	3.450%	555,000.00	100.462%	557,564.10
02/01/2027	Serial Coupon	3.500%	3.550%	575,000.00	99.500%	572,125.00
02/01/2028	Serial Coupon	4.000%	3.650%	595,000.00	103.664%	616,800.80
02/01/2029	Serial Coupon	4.000%	3.750%	620,000.00	102.748%	637,037.60
Total	-	-	-	\$16,965,000.00	-	\$17,182,628.00

Northern Kentucky Water District

Refunding Revenue Bonds
REFUND 2003C & 2004A

Pricing Summary

Part 2 of 2

Bid Information

Par Amount of Bonds	\$16,965,000.00
Reoffering Premium or (Discount)	217,628.00
Gross Production	\$17,182,628.00
Total Underwriter's Discount (1.333%)	\$(226,087.50)
Bid (99.950%)	16,956,540.50
Total Purchase Price	\$16,956,540.50
Bond Year Dollars	\$83,825.00
Average Life	4.941 Years
Average Coupon	2.8717169%
Net Interest Cost (NIC)	2.8818087%
True Interest Cost (TIC)	2.8310696%

Northern Kentucky Water District

Refunding Revenue Bonds

REFUND 2003C & 2004A

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
02/01/2015	2,175,000.00	1.000%	117,391.67	2,292,391.67	2,292,391.67
08/01/2015	-	-	165,212.50	165,212.50	165,212.50
02/01/2016	2,135,000.00	1.000%	165,212.50	2,300,212.50	2,300,212.50
08/01/2016	-	-	154,537.50	154,537.50	154,537.50
02/01/2017	2,160,000.00	1.500%	154,537.50	2,314,537.50	2,314,537.50
08/01/2017	-	-	138,337.50	138,337.50	138,337.50
02/01/2018	2,030,000.00	1.500%	138,337.50	2,168,337.50	2,168,337.50
08/01/2018	-	-	123,112.50	123,112.50	123,112.50
02/01/2019	2,070,000.00	2.000%	123,112.50	2,193,112.50	2,193,112.50
08/01/2019	-	-	102,412.50	102,412.50	102,412.50
02/01/2020	1,545,000.00	2.500%	102,412.50	1,647,412.50	1,647,412.50
08/01/2020	-	-	83,100.00	83,100.00	83,100.00
02/01/2021	470,000.00	2.500%	83,100.00	553,100.00	553,100.00
08/01/2021	-	-	77,225.00	77,225.00	77,225.00
02/01/2022	485,000.00	3.000%	77,225.00	562,225.00	562,225.00
08/01/2022	-	-	69,950.00	69,950.00	69,950.00
02/01/2023	500,000.00	3.000%	69,950.00	569,950.00	569,950.00
08/01/2023	-	-	62,450.00	62,450.00	62,450.00
02/01/2024	515,000.00	3.500%	62,450.00	577,450.00	577,450.00
08/01/2024	-	-	53,437.50	53,437.50	53,437.50
02/01/2025	535,000.00	3.500%	53,437.50	588,437.50	588,437.50
08/01/2025	-	-	44,075.00	44,075.00	44,075.00
02/01/2026	555,000.00	3.500%	44,075.00	599,075.00	599,075.00
08/01/2026	-	-	34,362.50	34,362.50	34,362.50
02/01/2027	575,000.00	3.500%	34,362.50	609,362.50	609,362.50
08/01/2027	-	-	24,300.00	24,300.00	24,300.00
02/01/2028	595,000.00	4.000%	24,300.00	619,300.00	619,300.00
08/01/2028	-	-	12,400.00	12,400.00	12,400.00
02/01/2029	620,000.00	4.000%	12,400.00	632,400.00	632,400.00
08/01/2029	-	4.000%	-	-	-
Total	\$16,965,000.00	-	\$2,407,216.67	\$19,372,216.67	\$19,372,216.67

REFUND 2003C - REF & | Issue Summary | 7/14/2014 | 9:04 AM

Northern Kentucky Water District
 Refunding Revenue Bonds
 REFUND 2003C & 2004A

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
12/31/2014	-	-	-	-	-
12/31/2015	2,175,000.00	-	282,604.17	2,457,604.17	2,457,604.17
12/31/2016	2,135,000.00	-	319,750.00	2,454,750.00	2,454,750.00
12/31/2017	2,160,000.00	-	292,875.00	2,452,875.00	2,452,875.00
12/31/2018	2,030,000.00	-	261,450.00	2,291,450.00	2,291,450.00
12/31/2019	2,070,000.00	-	225,525.00	2,295,525.00	2,295,525.00
12/31/2020	1,545,000.00	-	185,512.50	1,730,512.50	1,730,512.50
12/31/2021	470,000.00	-	160,325.00	630,325.00	630,325.00
12/31/2022	485,000.00	-	147,175.00	632,175.00	632,175.00
12/31/2023	500,000.00	-	132,400.00	632,400.00	632,400.00
12/31/2024	515,000.00	-	115,887.50	630,887.50	630,887.50
12/31/2025	535,000.00	-	97,512.50	632,512.50	632,512.50
12/31/2026	555,000.00	-	78,437.50	633,437.50	633,437.50
12/31/2027	575,000.00	-	58,662.50	633,662.50	633,662.50
12/31/2028	595,000.00	-	36,700.00	631,700.00	631,700.00
12/31/2029	620,000.00	-	12,400.00	632,400.00	632,400.00
Total	\$16,965,000.00	-	\$2,407,216.67	\$19,372,216.67	\$19,372,216.67

Northern Kentucky Water District
 Refunding Revenue Bonds
 REFUND 2003C & 2004A

Debt Service To Maturity And To Call

Part 1 of 3

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Interest	Refunded D/S
10/01/2014	16,715,000.00	116,813.54	16,831,813.54	-	-	-
02/01/2015	-	-	-	1,925,000.00	350,440.63	2,275,440.63
08/01/2015	-	-	-	-	311,940.63	311,940.63
02/01/2016	-	-	-	2,000,000.00	311,940.63	2,311,940.63
08/01/2016	-	-	-	-	271,940.63	271,940.63
02/01/2017	-	-	-	2,080,000.00	271,940.63	2,351,940.63
08/01/2017	-	-	-	-	230,340.63	230,340.63
02/01/2018	-	-	-	2,000,000.00	230,340.63	2,230,340.63
08/01/2018	-	-	-	-	190,340.63	190,340.63
02/01/2019	-	-	-	2,090,000.00	190,340.63	2,280,340.63
08/01/2019	-	-	-	-	147,500.00	147,500.00
02/01/2020	-	-	-	1,600,000.00	147,500.00	1,747,500.00
08/01/2020	-	-	-	-	112,950.00	112,950.00
02/01/2021	-	-	-	460,000.00	112,950.00	572,950.00
08/01/2021	-	-	-	-	102,600.00	102,600.00
02/01/2022	-	-	-	485,000.00	102,600.00	587,600.00
08/01/2022	-	-	-	-	91,687.50	91,687.50
02/01/2023	-	-	-	505,000.00	91,687.50	596,687.50
08/01/2023	-	-	-	-	80,325.00	80,325.00

Northern Kentucky Water District

Refunding Revenue Bonds

REFUND 2003C & 2004A

Debt Service To Maturity And To Call

Part 2 of 3

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Interest	Refunded D/S
02/01/2024	-	-	-	530,000.00	80,325.00	610,325.00
08/01/2024	-	-	-	-	68,400.00	68,400.00
02/01/2025	-	-	-	555,000.00	68,400.00	623,400.00
08/01/2025	-	-	-	-	55,912.50	55,912.50
02/01/2026	-	-	-	580,000.00	55,912.50	635,912.50
08/01/2026	-	-	-	-	42,862.50	42,862.50
02/01/2027	-	-	-	605,000.00	42,862.50	647,862.50
08/01/2027	-	-	-	-	29,250.00	29,250.00
02/01/2028	-	-	-	635,000.00	29,250.00	664,250.00
08/01/2028	-	-	-	-	14,962.50	14,962.50
02/01/2029	-	-	-	665,000.00	14,962.50	679,962.50
Total	\$16,715,000.00	\$116,813.54	\$16,831,813.54	\$16,715,000.00	\$3,852,465.67	\$20,567,465.67

Northern Kentucky Water District

Refunding Revenue Bonds
REFUND 2003C & 2004A

Debt Service To Maturity And To Call

Part 3 of 3

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/01/2014
Average Life	5.134 Years
Average Coupon	4.4894428%
Weighted Average Maturity (Par Basis)	5.134 Years

Refunding Bond Information

Refunding Dated Date	10/01/2014
Refunding Delivery Date	10/01/2014

Northern Kentucky Water District

Refunding Revenue Bonds

2003 Series C

Debt Service To Maturity And To Call

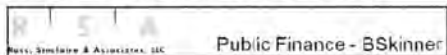
Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
10/01/2014	9,300,000.00	62,830.21	9,362,830.21	-	-	-	-
02/01/2015	-	-	-	1,565,000.00	4.000%	188,490.63	1,753,490.63
08/01/2015	-	-	-	-	-	157,190.63	157,190.63
02/01/2016	-	-	-	1,625,000.00	4.000%	157,190.63	1,782,190.63
08/01/2016	-	-	-	-	-	124,690.63	124,690.63
02/01/2017	-	-	-	1,690,000.00	4.000%	124,690.63	1,814,690.63
08/01/2017	-	-	-	-	-	90,890.63	90,890.63
02/01/2018	-	-	-	1,595,000.00	4.000%	90,890.63	1,685,890.63
08/01/2018	-	-	-	-	-	58,990.63	58,990.63
02/01/2019	-	-	-	1,665,000.00	4.125%	58,990.63	1,723,990.63
08/01/2019	-	-	-	-	-	24,650.00	24,650.00
02/01/2020	-	-	-	1,160,000.00	4.250%	24,650.00	1,184,650.00
Total	\$9,300,000.00	\$62,830.21	\$9,362,830.21	\$9,300,000.00	-	\$1,101,315.67	\$10,401,315.67

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/01/2014
Average Life	2.726 Years
Average Coupon	4.0965896%
Weighted Average Maturity (Par Basis)	2.726 Years

Refunding Bond Information

Refunding Dated Date	10/01/2014
Refunding Delivery Date	10/01/2014
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Northern Kentucky Water District

Revenue Bonds

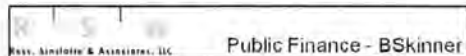
2004 Series A

Debt Service To Maturity And To Call

Part 1 of 3

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
10/01/2014	7,415,000.00	53,983.33	7,468,983.33	-	-	-	-
02/01/2015	-	-	-	360,000.00	4.000%	161,950.00	521,950.00
08/01/2015	-	-	-	-	-	154,750.00	154,750.00
02/01/2016	-	-	-	375,000.00	4.000%	154,750.00	529,750.00
08/01/2016	-	-	-	-	-	147,250.00	147,250.00
02/01/2017	-	-	-	390,000.00	4.000%	147,250.00	537,250.00
08/01/2017	-	-	-	-	-	139,450.00	139,450.00
02/01/2018	-	-	-	405,000.00	4.000%	139,450.00	544,450.00
08/01/2018	-	-	-	-	-	131,350.00	131,350.00
02/01/2019	-	-	-	425,000.00	4.000%	131,350.00	556,350.00
08/01/2019	-	-	-	-	-	122,850.00	122,850.00
02/01/2020	-	-	-	440,000.00	4.500%	122,850.00	562,850.00
08/01/2020	-	-	-	-	-	112,950.00	112,950.00
02/01/2021	-	-	-	460,000.00	4.500%	112,950.00	572,950.00
08/01/2021	-	-	-	-	-	102,600.00	102,600.00
02/01/2022	-	-	-	485,000.00	4.500%	102,600.00	587,600.00
08/01/2022	-	-	-	-	-	91,687.50	91,687.50
02/01/2023	-	-	-	505,000.00	4.500%	91,687.50	596,687.50
08/01/2023	-	-	-	-	-	80,325.00	80,325.00

2004A | SINGLE PURPOSE | 6/2/2014 | 12:04 PM



Northern Kentucky Water District

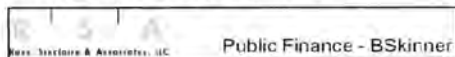
Revenue Bonds
2004 Series A

Debt Service To Maturity And To Call

Part 2 of 3

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/01/2024	-	-	-	530,000.00	4.500%	80,325.00	610,325.00
08/01/2024	-	-	-	-	-	68,400.00	68,400.00
02/01/2025	-	-	-	555,000.00	4.500%	68,400.00	623,400.00
08/01/2025	-	-	-	-	-	55,912.50	55,912.50
02/01/2026	-	-	-	580,000.00	4.500%	55,912.50	635,912.50
08/01/2026	-	-	-	-	-	42,862.50	42,862.50
02/01/2027	-	-	-	605,000.00	4.500%	42,862.50	647,862.50
08/01/2027	-	-	-	-	-	29,250.00	29,250.00
02/01/2028	-	-	-	635,000.00	4.500%	29,250.00	664,250.00
08/01/2028	-	-	-	-	-	14,962.50	14,962.50
02/01/2029	-	-	-	665,000.00	4.500%	14,962.50	679,962.50
Total	\$7,415,000.00	\$53,983.33	\$7,468,983.33	\$7,415,000.00	-	\$2,751,150.00	\$10,166,150.00

2004A | SINGLE PURPOSE | 6/2/2014 | 12:04 PM



Northern Kentucky Water District

Revenue Bonds

2004 Series A

Debt Service To Maturity And To Call

Part 3 of 3

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/01/2014
Average Life	8.154 Years
Average Coupon	4.4609532%
Weighted Average Maturity (Par Basis)	8.154 Years

Refunding Bond Information

Refunding Dated Date	10/01/2014
Refunding Delivery Date	10/01/2014



Legal Counsel.

DINSMORE & SHOHL LLP
50 East RiverCenter Boulevard ^ Suite 1150
Covington, KY 41011
www.dinsmore.com

Ian F. Koffler
(859) 431-0041 (direct) ^ (859) 431-0673 (fax)
ian.koffler@dinsmore.com

August 7, 2014

Mr. Jeff R. Derouen, Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
Frankfort, KY 40602-0615

Re: Case Number 2014 - _____ Northern Kentucky Water District

Dear Mr. Derouen:

We are representing the Northern Kentucky Water District (the "District") as Bond Counsel concerning the issuance of the District's Water District Refunding Revenue Bonds, Series 2014B (the "Series 2014B Bonds"). Proceeds of the Series 2014B Bonds will be used to refund and retire the outstanding principal balances of the following series bonds: Water District Revenue Refunding Bonds, Series 2003C dated December 18, 2003 and Water District Revenue Bonds, Series 2004A dated November 18, 2004 (collectively, the "Prior Bonds,") and to pay costs of issuing the Series 2014B Bonds.

We have reviewed the terms under which each of Prior Bonds were issued and each series is currently eligible to be refunded. Additionally, the District's Board has taken all necessary action to approve the Bond issue.

Should you have any questions please contact the undersigned.

Very truly yours,

DINSMORE & SHOHL, LLP

Per


Ian F. Koffler, Esq.

**Refunding Revenue Bonds,
Series 2014A (EST)**

**Northern Kentucky Water District
Board of Commissioners
Special Meeting
July 31, 2014**

A special meeting of the Board of Commissioners of the Northern Kentucky Water District was held on July 31, 2014 at the District's facility located at 2835 Crescent Springs Road in Erlanger, Kentucky. All Commissioners were present, except for Commissioner Macke. Also present were Ron Lovan, Jack Bragg, Richard Harrison, Amy Kramer, Kyle Ryan, Matt Piccirillo, Chris Wetherell and Brian Dunham.

Chairperson Sommerkamp called the meeting to order at 12:49 p.m., and Amy Kramer led the pledge of allegiance.

The Commissioners reviewed correspondence received and articles published since the last Board meeting on June 26, 2014.

On motion of Commissioner Collins, seconded by Commissioner Cunningham, the Commissioners unanimously approved the minutes for the special Board of Commissioners meeting held on June 26, 2014 with a revision to reflect Commissioner Wagner abstaining from the discussion and vote on the contract awarded to EDI, Inc.

The Board was provided a copy of the District's check registers, which included the check number, check date, payee, check amount and description of the reason for each payment, detailing the District's expenditures for the period June 1, 2014 through June 30, 2014. On motion of Commissioner Wagner, seconded by Commissioner Spaulding, and after discussion, the Commissioners unanimously approved the expenditures of the District for the month of June 2014.

On motion of Commissioner Collins, seconded by Commissioner Cunningham, the Commissioners unanimously approved the acceptance of the bid by and awarding a contract to Herrick Company, Inc., for the 2999 Amsterdam Road Meter Pit Upgrade Project with a project budget of \$35,000, and authorized staff to execute the appropriate contract documents.

On motion of Commissioner Wagner, seconded by Commissioner Spaulding, the Commissioners unanimously approved the acceptance of the bid by and awarding a contract to Fred A. Nemann Company for the Harvard Place Water Main Replacement with a project budget of \$190,000, and authorized staff to execute the appropriate contract documents.

On motion of Commissioner Collins, seconded by Commissioner Wagner, the Commissioners unanimously approved the acceptance of the bid by and awarding a contract to Rose Excavating & Development, Inc. for the Maple Avenue Water Main Replacement with a project budget of \$215,000, and authorized staff to execute the appropriate contract documents.

On motion of Commissioner Collins, seconded by Commissioner Spaulding, the Commissioners unanimously rejected bids received on June 25, 2014 for the supply of Sodium Hypochlorite.

On motion of Commissioner Wagner, seconded by Commissioner Collins, the Commissioners unanimously approved the exercise of the 10-month extension option in the current contract for the purchase of Sodium Hypochlorite from Univar USA, Inc., at the reduced price, and authorized the execution of the contract documents.

On motion of Commissioner Wagner, seconded by Commissioner Spaulding, the Board unanimously approved the execution of an engineering services agreement with GRW Engineers, Inc. for the Dudley Sodium Hypochlorite Building.

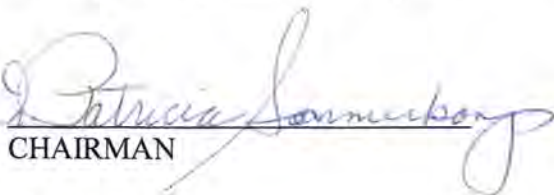
On motion of Commissioner Wagner, seconded by Commissioner Spaulding, the Commissioners unanimously approved the execution of the Bond Series 2014 Resolution for up to \$18,665,000 in General Revenue Bonds to refinance the 2003C and 2004 General Revenue Bonds, and file an application to the Public Service Commission for approval of the refunding.

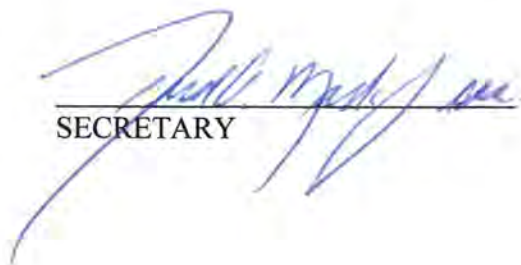
The Commissioners reviewed the District's financial reports and Department reports. As part of his report, Mr. Harrison reviewed with the Commissioners the status of on-going projects within the 2014 5-Year Capital Budget, including highlighting change orders and expenses incurred to date.

On a motion of Commissioner Spaulding, seconded by Commissioner Wagner, the Board unanimously agreed to go into executive session under the provisions of KRS 61.810(1)(c) to discuss pending or proposed litigation against or on behalf of the District and to protect the District's legal interests and strategy in connection with such litigation. The executive session commenced at 1:55 p.m. and ended at 2:13 p.m. Brian Dunham and Ron Lovan departed the meeting at 2:15 p.m.

Other matters of a general nature were discussed.

On a motion by Commissioner Cunningham, seconded by Commissioner Spaulding, the meeting was adjourned at 2:51 p.m.


CHAIRMAN


SECRETARY

4838-1663-1068v1

SERIES 2014B BOND RESOLUTION NO. _____

SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$18,665,000 PRINCIPAL AMOUNT (WHICH AMOUNT MAY BE DECREASED AS NECESSARY OR DESIRABLE) OF WATER DISTRICT REFUNDING REVENUE BONDS, SERIES 2014B, OF THE NORTHERN KENTUCKY WATER DISTRICT; DESIGNATING THE PAYING AGENT AND REGISTRAR IN RESPECT THEREOF, AUTHORIZING THE REDEMPTION OF CERTAIN OUTSTANDING BONDS OF THE DISTRICT; APPROVING THE PREPARATION OF PRELIMINARY AND FINAL OFFICIAL STATEMENTS IN RESPECT THEREOF; AND AUTHORIZING A CONTINUING DISCLOSURE AGREEMENT.

WHEREAS, the Board of Commissioners of Northern Kentucky Water District (hereinafter sometimes referred to as the "District"), a water district duly organized pursuant to Chapter 74 of the Kentucky Revised Statutes, and a public body corporate and politic, has, under date of November 19, 1985, authorized and adopted its "1985 General Bond Resolution Authorizing the Issuance of and Securing Water District Revenue Bonds" (the "1985 General Bond Resolution" or the "General Bond Resolution") pursuant to which the District is authorized to issue its Water District Refunding Revenue Bonds from time to time, the proceeds of which, in whole or in part, are to be used for the purposes described with particularity in said General Bond Resolution; and

WHEREAS, the District has heretofore issued \$23,790,000 of its Water District Revenue Refunding Bonds, Series 2003C dated December 18, 2003 and \$10,455,000 of its Water District Revenue Bonds, Series 2004A dated November 18, 2004 (collectively, the "Prior Bonds") secured by the revenues of the water system described in the General Bond Resolution and the related series resolutions authorizing the Prior Bonds; and

WHEREAS, in order to achieve debt service savings, the District desires to refund and retire the Prior Bonds; and

WHEREAS, said General Bond Resolution authorizes the issuance of such Water District Refunding Revenue Bonds in one or more Series pursuant to one or more Series Resolutions and authorizes the issuance and sale of such Series; and

WHEREAS, the Board of Commissioners of the District has determined that it is necessary and desirable that the District issue a Series of Water District Refunding Revenue Bonds, to be designated "Water District Refunding Revenue Bonds, Series 2014B," to provide moneys to carry out the purposes of the District as hereinafter particularly set forth, including, but not limited to retiring the Prior Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE NORTHERN KENTUCKY WATER DISTRICT, THAT PURSUANT TO THE GENERAL BOND RESOLUTION AUTHORIZING THE ISSUANCE OF AND SECURING WATER DISTRICT REFUNDING REVENUE BONDS ADOPTED ON NOVEMBER 19, 1985, THIS SERIES 2014B BOND RESOLUTION IS ADOPTED, AS FOLLOWS:

**ARTICLE I
AUTHORITY AND DEFINITIONS**

101. Short Title. This resolution may hereafter be cited by the District and is hereinafter sometimes referred to as the "Series 2014B Bond Resolution."

102. Defined Words and Terms.

(1) All words and terms which are defined in the General Bond Resolution, which General Bond Resolution is incorporated herein by reference, shall have the same and identical meanings respectively in this Series 2014B Bond Resolution as such terms are given in Article I of the General Bond Resolution.

(2) "Agent Member" shall mean a member of, or participant in, the Securities Depository.

(3) "Book-Entry Form" shall mean, with respect to any Series 2014B Bonds, a form or system, as applicable, under which (i) the ownership of beneficial interests in the Series 2014B Bonds and Series 2014B Bond service charges may be transferred only through a book entry, and (ii) physical Series 2014B Bond certificates in fully registered form are registered only in the name of a Securities Depository or its nominee as owner, with the physical Series 2014B Bond certificates in the custody of a Securities Depository.

(4) "Prior Bonds" shall mean the District's outstanding Water District Revenue Refunding Bonds, Series 2003C dated December 18, 2003 and Water District Revenue Bonds, Series 2004A dated November 18, 2004.

(5) "Securities Depository" shall mean any securities depository that is a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act, operating and maintaining, with its participants or otherwise, a Book-Entry System to record ownership of beneficial interests in bonds and bond service charges, and to effect transfers of bonds in Book-Entry Form, and means, initially, The Depository Trust Company (a limited purpose trust company), New York, New York.

(6) "Securities Depository Nominee" shall mean any nominee of a Securities Depository and initially means Cede & Co., New York, New York, as nominee of The Depository Trust Company.

(7) The "Series 2014B Bonds" shall mean the Water District Refunding Revenue Bonds which are authorized by Article II of this Series 2014B Bond Resolution.

103. Authority. This Series 2014B Bond Resolution is adopted pursuant to authority of Article II, Section 204 of the 1985 General Bond Resolution, and pursuant to authority contained in the Act.

104. Determination in Respect of Redemption of Certain Outstanding Issues of Bonds Payable from the Revenues of the Public Water System of the District. It is hereby determined and declared by the District that, pursuant to the requirements of the General Bond Resolution, the District shall carry out the redemption of any or all of the Prior Bonds. The specific series of the Prior Bonds to be redeemed shall be selected by an Authorized Officer of the District.

105. Determination by District that Series 2014B Bonds Be Issued. It is hereby determined by the District that it is necessary and desirable that up to \$18,665,000 principal amount (which amount may be decreased as necessary or desirable) of Water District Refunding Revenue Bonds, Series 2014B, be authorized and issued by the District for the purpose of redeeming the Prior Bonds, funding the Debt Service Reserve in accordance with the General Bond Resolution, if necessary, and paying the costs of issuance of the Series 2014B Bonds, pursuant to the General Bond Resolution and the Act, as more specifically set forth in this Series 2014B Bond Resolution.

ARTICLE II
AUTHORIZATION AND TERMS OF SERIES 2014B BONDS

201. Authorization of Bonds; Principal Amount; Designation and Series. In order to provide sufficient funds necessary for the redemption of any or all of the outstanding series of the Prior Bonds, funding of the Debt Service Reserve and paying the costs of issuance in connection with the Series 2014B Bonds in accordance with and subject to the terms, conditions and limitations established in the Act, the General Bond Resolution, and this Series 2014B Bond Resolution, a series of Water District Refunding Revenue Bonds is hereby authorized to be issued in the aggregate principal amount of up to \$18,665,000 (which amount may be decreased as necessary or desirable). As stated aforesaid, the District is of the opinion and hereby determines that the issuance of said Series 2014B Bonds in the principal amount of approximately \$18,665,000 is necessary to provide sufficient funds to be used and expended for the purposes hereinafter set forth. As provided by Article II, Section 204 of the General Bond Resolution, in addition to the designation "Water District Refunding Revenue Bonds," such Series of Bonds hereby authorized shall bear the additional designation "Series 2014B" or such other series designation as may be appropriate for the year and date that the Series 2014B Bonds are issued, and each Bond as so designated shall be a "Water District Refunding Revenue Bond, Series 2014B." The Series 2014B Bonds shall consist of

approximately \$18,665,000 principal amount (which amount may be decreased as necessary or desirable) of Serial Bonds and/or Term Bonds as described in Section 204 hereof and shall be issued in fully registered form.

202. Purpose for Issue of Series 2014B Bonds. The purpose for which the Series 2014B Bonds are to be issued is to provide funds for the redemption prior to maturity of the Prior Bonds, to provide funds, for deposit in the Debt Service Reserve and to provide funds for deposit in the Series 2014B Cost of Issuance Account and all to the extent and in the amounts or subject to the determinations provided in Article III of this Series 2014B Bond Resolution.

203. Issue Date. The Series 2014B Bonds shall be dated their date of delivery, or such other date as is determined by the Chairperson or President/CEO of the District without further action of this Board, set forth in a certificate of award described in Section 401 hereof.

204. Maturities. The Series 2014B Bonds shall mature on February 1 of the years, and in the principal amounts, and shall bear interest from the date thereof, payable semiannually on each August 1 and February 1 on dates and in amounts, as set forth in a certificate of award described in Section 401 hereof, on the date of sale of the Series 2014B Bonds.

205. Denominations, Numbers and Letters. The Series 2014B Bonds shall be issued in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof, not exceeding, however, the aggregate principal amount of Series 2014B Bonds maturing in the year of maturity of the Series 2014B Bond for which the denomination is to be specified. The Series 2014B Bonds shall be lettered and numbered separately consecutively from R-1 upwards.

206. Place of Payment and Designation of Paying Agent and Registrar. The principal and Redemption Price on the Series 2014B Bonds shall be payable in lawful money of the United States of America at the principal office of the Paying Agent and Registrar, as may be designated in the certificate of award described in Section 401. Interest on Series 2014B Bonds will be paid by check

or draft mailed to the registered owner at such address as shall be shown by the registration records of the Registrar in accordance with the provisions of Article III of the General Bond Resolution.

207. Book-Entry Form. The Series 2014B Bonds shall be registered in the name of the Securities Depository or the Securities Depository Nominee, and ownership thereof shall be maintained in Book-Entry Form by the Securities Depository for the account of the Agent Members of the Securities Depository. Initially, the Series 2014B Bonds shall be registered in the name of Cede & Co., as the nominee of The Depository Trust Company. Except as provided in paragraph (c) below, the Series 2014B Bonds shall be transferred, in whole but not in part, only to the Securities Depository or the Securities Depository Nominee, or to a successor Securities Depository selected or approved by the Board or to a nominee of such successor Securities Depository. As to any Series 2014B Bond, the person in whose name such Series 2014B Bond shall be registered shall be the absolute owner thereof for all purposes, and payment of or on account of the principal of and premium, if any, and interest on any such Series 2014B Bond shall be made only to or upon the order of the registered owner thereof or his legal representative.

For any Series 2014B Bonds issued in Book-Entry Form, neither the Board, the Registrar or the Paying Agent shall have any responsibility or obligation with respect to (i) the accuracy of the records of the Securities Depository or any Agent Member with respect to any beneficial ownership interest in the Series 2014B Bonds; (ii) the delivery to any Agent Member, any beneficial owner of the Series 2014B Bonds or any other person, other than the Securities Depository, of any notice with respect to the Series 2014B Bonds or the Series 2014B Bond Resolution; or (iii) the payment to any Agent Member, any beneficial owner of the Series 2014B Bonds or any other person, other than the Securities Depository, of any amount with respect to the principal of, premium, if any, or interest on the Series 2014B Bonds.

For any Series 2014B Bonds registered in Book-Entry Form, the Board, the Registrar and the Paying Agent shall treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such Series 2014B Bonds for all purposes whatsoever, including without limitation:

(1) the payment of principal of, premium, if any, and interest on the Series 2014B Bonds;

(2) giving notices of redemption and other matters with respect to the Series 2014B Bonds;

(3) registering transfers with respect to the Series 2014B Bonds;

(4) the selection of Series 2014B Bonds for redemption;

(5) for purposes of obtaining consents under the Series 2014B Bond Resolution; and

(6) notwithstanding the definition of the terms "bondholder" or "holder" or "owner" in the General Bond Resolution as referencing the registered owners of the Series 2014B Bonds, the Registrar and Paying Agent shall be entitled to rely upon written instructions from a majority of the beneficial owners of the Series 2014B Bonds with reference to consent, if any, required from the owners of the Series 2014B Bonds pursuant to the terms of this Series 2014B Bond Resolution.

If at any time the Securities Depository notifies the Board that it is unwilling or unable to continue as Securities Depository with respect to any Series 2014B Bonds, or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Securities Depository is not appointed by the Board within 90 days after the Board receives notice or becomes aware of such condition, as the case may be, then this Section shall no longer be applicable, and the Board shall execute and the Trustee shall authenticate and deliver certificates representing the affected

Series 2014B Bonds to the owners of such Series 2014B Bonds as otherwise provided in this Article II.

Payment of the principal of, premium, if any, and interest on any Series 2014B Bonds not registered in Book-Entry Form shall be made as provided in Section 208 hereof.

The principal of, premium, if any, and interest on the Series 2014B Bonds registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee shall be payable by wire transfer from the Trustee to the Securities Depository or the Securities Depository Nominee, as the case may be.

208. Redemption of Series 2014B Bonds; Redemption Terms and Prices. The Series 2014B Bonds shall be subject to redemption on dates and under terms set forth in a certificate of award described in Section 401 hereof, in whole or in part, and if in part, in inverse order of maturity, less than all of a single maturity to be selected in such manner as the Bond Registrar may determine, at redemption prices (expressed as percentages of the principal amount of the Series 2014B Bonds to be redeemed) plus accrued interest to the redemption date upon notice and pursuant to other conditions as prescribed by the General Bond Resolution or certificate of award not inconsistent therewith.

ARTICLE III DISPOSITION OF PROCEEDS OF SERIES 2014B BONDS

301. Creation of Redemption Account for Retirement of Prior Bonds. There is hereby created the following special funds or accounts identified as: the "Water District Revenue Refunding Bonds, Series 2003C Redemption Account" (the "Series 2003C Redemption Fund"); and the "Water District Revenue Bonds, Series 2004A Redemption Account" (the "Series 2004A Redemption Fund," and together with the Series 2003C Redemption Fund, the "Prior Bond

Redemption Funds"). Such Prior Bond Redemption Funds shall be held in the custody of The Bank of New York Trust Company, N.A., Cincinnati, Ohio, for the purpose of paying the Prior Bonds.

302. Series 2014B Cost of Issuance Account. Pursuant to Article V, Section 502 of the General Bond Resolution, there shall be established with a Fiduciary to be appointed by the District prior to the issuance of the Series 2014B Bonds (the "Bond Proceeds Depository"), the Bond Proceeds Fund. All of the moneys in the Bond Proceeds Fund shall, after required deposits to the Prior Bond Redemption Funds, payment of the Costs of Issuance of the Series 2014B Bonds by deposit in a costs of issuance account, to be created and known as the Series 2014B Cost of Issuance Account, and deposit of amounts required to be deposited in the Debt Service Reserve, be deposited in the Improvement, Repair and Replacement Fund created by the General Resolution. After making provision for the payment of all costs of issuance payable from the Series 2014B Cost of Issuance Account, any balance in said account not required to be deposited in the Improvement, Repair and Replacement Fund shall be transferred to the Debt Service Fund.

303. Debt Service Fund. There shall be deposited in the Interest Account of the Debt Service Fund, identified in Article V, Section 502 of the General Bond Resolution, all sums received from the purchasers of the Series 2014B Bonds as representing accrued interest. Such funds held from time to time in the Debt Service Fund shall be treated, invested, transferred and applied in accordance with the provisions of Article V, Section 505 of the General Bond Resolution.

304. Debt Service Reserve. There shall be deposited in the Debt Service Reserve proceeds of the Series 2014B Bonds such that the amount on deposit in the Debt Service Reserve will equal the Aggregate Debt Service Reserve Requirement.

ARTICLE IV
ISSUANCE AND SALE OF THE SERIES 2014B BONDS

401. Award of Series 2014B Bonds to Best Bidder. The Series 2014B Bonds shall be offered publicly for sale upon the basis of sealed, competitive bids.

The Authorized Officers of the Board are hereby authorized and directed to cause an appropriate form or forms of a Notice of Sale of Bonds to be published. To the extent required by law, such notice shall be published at least once not less than seven nor more than twenty-one days prior to the scheduled date of sale of the Series 2014B Bonds.

Upon the date and at the respective hour set for the opening and consideration of purchase bids, as provided in the instruments hereinafter approved, the sealed bids theretofore received by an Authorized Officer shall be opened. If there shall be one or more bids which conform in all respects to the prescribed terms and conditions, such bids shall be compared, and such Authorized Officer, upon the advice of the financial advisor, is authorized to accept the best of such bids, as measured in terms of the lowest interest cost, as calculated in the manner prescribed in the Official Terms and Conditions of Bond Sale. Calculations shall be performed as are necessary to determine the exact amount of Series 2014B Bonds that are required to be issued in order to provide sufficient funds for the purposes described herein and the final principal amount and maturities of the Series 2014B Bonds shall thereupon be established, as prescribed in the Official Terms and Conditions of Bond Sale.

A certificate of award shall (i) be executed on the date of the public sale of the Series 2014B Bonds; (ii) accept the bid which the Authorized Officer determines to be the best bid in accordance with the official terms and conditions of sale; and (iii) in accepting the successful bid, determine the exact principal amount and maturities of Series 2014B Bonds to be issued, the

rates of interest which said Series 2014B Bonds shall bear and the optional and mandatory redemption terms for the Series 2014B Bonds.

402. Approval of Preliminary Official Statement and Official Statement. The District hereby approves the preparation and use of a Preliminary Official Statement and the public distribution of such Preliminary Official Statement and an Official Bid Form and Official Terms and Conditions of Bond Sale, to be prepared by the District and its financial advisor in the usual and customary form. The Preliminary Official Statement shall, upon the sale of the Series 2014B Bonds, be completed to reflect the interest rates to be borne by the Series 2014B Bonds and other relevant facts to serve as the District's Official Statement regarding the Series 2014B Bonds. The President/CEO or other Authorized Officer is further authorized to declare the Official Statement to be "final" for purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule").

In order to comply with the Rule, a Continuing Disclosure Agreement, to be dated the date of delivery of the Bonds, between the District and the disclosure agent identified therein, is hereby authorized and approved, in the usual and customary form, with such modifications and additions as may be approved by the Authorized Officer executing the same.

403. General Authorization. The Chairman, Secretary, Treasurer and President/CEO (the "Authorized Officers") are hereby authorized to do and perform any act or sign any and all documents required by the General Bond Resolution, and perform any other acts or sign and execute any other documents necessary or convenient in connection with the authorization, sale, delivery and issuance of the Series 2014B Bonds. Said Series 2014B Bonds shall be executed, authenticated and sealed pursuant to the General Bond Resolution and supplemental resolutions not inconsistent therewith, provided that the attestation shall be by an Authorized Officer.

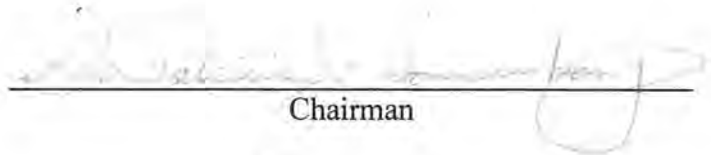
404. Delivery of Series 2014B Bonds. The Authorized Officers, and all Authorized Officers of the District as defined in the General Bond Resolution, are hereby severally authorized, after execution of the Series 2014B Bonds to deliver said Series 2014B Bonds to or upon the order of the Purchaser thereof, to receive the proceeds of sale of the Series 2014B Bonds and give a written receipt thereof on behalf of the District, to apply said proceeds and any other moneys in accordance with the terms of the General Bond Resolution, and the Series 2014B Bond Resolution, and in such manner as is required to cause the conditions to the issuance of the Series 2014B Bonds as stipulated in the General Bond Resolution to be complied with and to do and perform, or cause to be done and performed, for and on behalf of the District, all acts and things that constitute conditions to the authentication and delivery of the Series 2014B Bonds, or that are otherwise required to be done and performed by or on behalf of the District prior to, or simultaneously with, the delivery of the Series 2014B Bonds.

**ARTICLE V
EFFECTIVE DATE**

501. Effective upon Adoption. This Series 2014B Resolution and any supplement thereto shall be in full force and effect from and after its adoption.

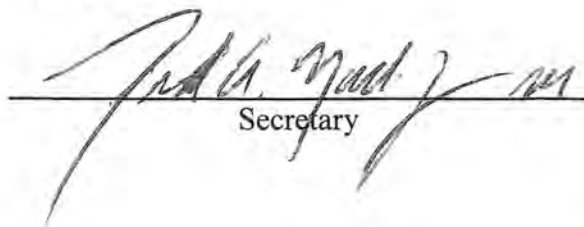
Adopted on the 31st day of July, 2014.

APPROVED:



Chairman

ATTEST

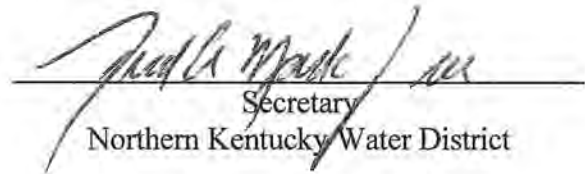


Secretary

CERTIFICATION

I, the undersigned, the duly appointed and qualified Secretary of Northern Kentucky Water District, do hereby certify that the foregoing Resolution is a true, accurate and complete copy of a certain Resolution duly adopted by the Board of Commissioners of said District at a duly and properly convened or recessed meeting of said Board of Commissioners held on the ___ day of July, 2014, on the same occasion signed in open session by the Chairman attested under seal by me as Secretary, and declared to be in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said District this 31st day of July, 2014.


Secretary
Northern Kentucky Water District

**Refunding Revenue Bonds,
Series 2014A (EST)**

**Northern Kentucky Water District
Summary of Debt Service After August 1, 2014**

Year	Series	Principal	Interest	Total	Total Debt Service
2012					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$0	\$0	\$0	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$0	\$0	\$0	
	2006	\$0	\$0	\$0	
	2009	\$0	\$0	\$0	
	2011	\$0	\$0	\$0	
	Total Senior Debt	\$0	\$0	\$0	\$0
	KIA F-06	\$0	\$0	\$0	
	KIA C-08	\$0	\$0	\$0	
	Total Subordinate Debt	\$0	\$0	\$0	\$0
Year	Series	Principal	Interest	Total	Total Debt Service
2013					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$0	\$0	\$0	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$0	\$0	\$0	
	2006	\$0	\$0	\$0	
	2009	\$0	\$0	\$0	
	2011	\$0	\$0	\$0	
	2012	\$0	\$0	\$0	
	Total Senior Debt	\$0	\$0	\$0	\$0
	KIA F-06	\$0	\$0	\$0	
	KIA C-08	\$0	\$0	\$0	
	Total Subordinate Debt	\$0	\$0	\$0	\$0
	Total Debt Service Senior & Subordinate				\$0

**Northern Kentucky Water District
Summary of Debt Service After August 1, 2014**

Year	Series	Principal	Interest	Total	Total Debt Service
2014					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$0	\$47,825	\$47,825	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$0	\$0	\$0	
	2006	\$0	\$0	\$0	
	2009	\$0	\$0	\$0	
	2011	\$0	\$0	\$0	
	2012	\$0	\$0	\$0	
	2013A	\$0	\$0	\$0	
	2013B	\$0	\$0	\$0	
	Total Senior Debt	\$0	\$47,825	\$47,825	\$47,825
	KIA F-06	\$88,371	\$49,516	\$137,887	
	KIA C-08	\$192,409	\$41,960	\$234,369	
	KIA F-08	\$91,948	\$23,293	\$115,241	
	KIA F-09	\$500,802	\$258,899	\$759,701	
	Total Subordinate Debt	\$873,530	\$373,668	\$1,247,198	\$1,247,198
	Total Debt Service Senior & Subordinate				\$1,295,023
Year	Series	Principal	Interest	Total	Total Debt Service
2015					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$40,000	\$94,650	\$134,650	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$1,565,000	\$345,682	\$1,910,682	
	2004	\$360,000	\$316,700	\$676,700	
	2006	\$940,000	\$942,888	\$1,882,888	
	2009	\$780,000	\$1,395,575	\$2,175,575	
	2011	\$900,000	\$1,173,962	\$2,073,962	
	2012	\$1,875,000	\$2,489,900	\$4,364,900	
	2013A	\$630,000	\$1,099,026	\$1,729,026	
	2013B	\$1,920,000	\$1,008,950	\$2,928,950	
	Total Senior Debt	\$9,010,000	\$8,867,333	\$17,877,333	\$17,877,333
	KIA F-06	\$180,738	\$94,692	\$275,430	
	KIA C-08	\$588,894	\$113,431	\$702,325	
	KIA F-08	\$185,276	\$44,860	\$230,136	
	KIA F-09	\$1,016,678	\$500,839	\$1,517,517	
	Total Subordinate Debt	\$1,971,586	\$753,822	\$2,725,408	\$2,725,408
	Total Debt Service Senior & Subordinate				\$20,602,741

**Northern Kentucky Water District
Summary of Debt Service After August 1, 2014**

Year	Series	Principal	Interest	Total	Total Debt Service
2016					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$42,000	\$92,600	\$134,600	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$1,625,000	\$281,882	\$1,906,882	
	2004	\$375,000	\$302,000	\$677,000	
	2006	\$980,000	\$904,488	\$1,884,488	
	2009	\$815,000	\$1,362,169	\$2,177,169	
	2011	\$930,000	\$1,146,512	\$2,076,512	
	2012	\$1,960,000	\$2,413,200	\$4,373,200	
	2013A	\$645,000	\$1,083,051	\$1,728,051	
	2013B	\$2,020,000	\$910,450	\$2,930,450	
Total Senior Debt		\$9,392,000	\$8,496,352	\$17,888,352	\$17,888,352
	KIA F-06	\$186,201	\$88,786	\$274,987	
	KIA C-08	\$606,807	\$94,325	\$701,132	
	KIA F-08	\$187,134	\$42,537	\$229,671	
	KIA F-09	\$1,037,114	\$477,849	\$1,514,963	
Total Subordinate Debt		\$2,017,256	\$703,497	\$2,720,753	\$2,720,753
Total Debt Service Senior & Subordinate					\$20,609,105
Year	Series	Principal	Interest	Total	Total Debt Service
2017					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$44,000	\$90,450	\$134,450	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$1,690,000	\$215,582	\$1,905,582	
	2004	\$390,000	\$286,700	\$676,700	
	2006	\$1,020,000	\$864,488	\$1,884,488	
	2009	\$850,000	\$1,324,663	\$2,174,663	
	2011	\$960,000	\$1,118,162	\$2,078,162	
	2012	\$2,530,000	\$2,310,750	\$4,840,750	
	2013A	\$665,000	\$1,063,401	\$1,728,401	
	2013B	\$1,645,000	\$818,825	\$2,463,825	
Total Senior Debt		\$9,794,000	\$8,093,021	\$17,887,021	\$17,887,021
	KIA F-06	\$191,828	\$82,689	\$274,517	
	KIA C-08	\$625,264	\$74,639	\$699,903	
	KIA F-08	\$189,010	\$40,192	\$229,202	
	KIA F-09	\$1,057,960	\$454,398	\$1,512,358	
Total Subordinate Debt		\$2,064,062	\$651,918	\$2,715,980	\$2,715,980
Total Debt Service Senior & Subordinate					\$20,603,001

**Northern Kentucky Water District
Summary of Debt Service After August 1, 2014**

Year	Series	Principal	Interest	Total	Total Debt Service
2018					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$46,000	\$88,200	\$134,200	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$1,595,000	\$149,882	\$1,744,882	
	2004	\$405,000	\$270,800	\$675,800	
	2006	\$970,000	\$824,688	\$1,794,688	
	2009	\$895,000	\$1,282,101	\$2,177,101	
	2011	\$985,000	\$1,088,987	\$2,073,987	
	2012	\$3,475,000	\$2,160,625	\$5,635,625	
	2013A	\$685,000	\$1,039,726	\$1,724,726	
	2013B	\$1,170,000	\$748,450	\$1,918,450	
Total Senior Debt		\$10,226,000	\$7,653,459	\$17,879,459	\$17,879,459
	KIA F-06	\$197,627	\$76,406	\$274,033	
	KIA C-08	\$644,281	\$54,323	\$698,604	
	KIA F-08	\$190,905	\$37,825	\$228,730	
	KIA F-09	\$1,079,225	\$430,475	\$1,509,700	
Total Subordinate Debt		\$2,112,038	\$599,029	\$2,711,067	\$2,711,067
Total Debt Service Senior & Subordinate					\$20,590,526
Year	Series	Principal	Interest	Total	Total Debt Service
2019					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$49,000	\$85,825	\$134,825	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$1,665,000	\$83,641	\$1,748,641	
	2004	\$425,000	\$254,200	\$679,200	
	2006	\$1,010,000	\$785,088	\$1,795,088	
	2009	\$940,000	\$1,236,226	\$2,176,226	
	2011	\$1,015,000	\$1,058,987	\$2,073,987	
	2012	\$3,650,000	\$1,982,500	\$5,632,500	
	2013A	\$720,000	\$1,008,026	\$1,728,026	
	2013B	\$1,230,000	\$688,450	\$1,918,450	
Total Senior Debt		\$10,704,000	\$7,182,943	\$17,886,943	\$17,886,943
	KIA F-06	\$203,600	\$69,956	\$273,556	
	KIA C-08	\$663,879	\$33,450	\$697,329	
	KIA F-08	\$192,819	\$35,431	\$228,250	
	KIA F-09	\$1,100,917	\$406,071	\$1,506,988	
Total Subordinate Debt		\$2,161,215	\$544,908	\$2,706,123	\$2,706,123
Total Debt Service Senior & Subordinate					\$20,593,066

Northern Kentucky Water District
Summary of Debt Service After August 1, 2014

Year	Series	Principal	Interest	Total	Total Debt Service
2020					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$51,000	\$83,325	\$134,325	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$1,160,000	\$24,650	\$1,184,650	
	2004	\$440,000	\$235,800	\$675,800	
	2006	\$1,320,000	\$737,663	\$2,057,663	
	2009	\$990,000	\$1,187,357	\$2,177,357	
	2011	\$1,055,000	\$1,022,662	\$2,077,662	
	2012	\$4,150,000	\$1,787,500	\$5,937,500	
	2013A	\$755,000	\$971,151	\$1,726,151	
	2013B	\$1,295,000	\$625,325	\$1,920,325	
Total Senior Debt		\$11,216,000	\$6,675,433	\$17,891,433	\$17,891,433
	KIA F-06	\$209,754	\$63,268	\$273,022	
	KIA C-08	\$684,072	\$11,912	\$695,984	
	KIA F-08	\$194,752	\$33,015	\$227,767	
	KIA F-09	\$1,123,045	\$381,176	\$1,504,221	
Total Subordinate Debt		\$2,211,623	\$489,371	\$2,700,994	\$2,700,994
Total Debt Service Senior & Subordinate					\$20,592,427
Year	Series	Principal	Interest	Total	Total Debt Service
2021					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$54,000	\$80,700	\$134,700	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$460,000	\$215,550	\$675,550	
	2006	\$1,205,000	\$685,585	\$1,890,585	
	2009	\$1,040,000	\$1,134,688	\$2,174,688	
	2011	\$1,095,000	\$979,662	\$2,074,662	
	2012	\$4,365,000	\$1,574,625	\$5,939,625	
	2013A	\$795,000	\$932,401	\$1,727,401	
	2013B	\$1,355,000	\$559,075	\$1,914,075	
Total Senior Debt		\$10,369,000	\$6,162,286	\$16,531,286	\$16,531,286
	KIA F-06	\$216,094	\$56,401	\$272,495	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08	\$196,704	\$30,575	\$227,279	
	KIA F-09	\$1,145,619	\$355,782	\$1,501,401	
Total Subordinate Debt		\$1,558,417	\$442,758	\$2,001,175	\$2,001,175
Total Debt Service Senior & Subordinate					\$18,532,461

**Northern Kentucky Water District
Summary of Debt Service After August 1, 2014**

Year	Series	Principal	Interest	Total	Total Debt Service
2022					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$56,000	\$77,950	\$133,950	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$485,000	\$194,288	\$679,288	
	2006	\$1,255,000	\$634,847	\$1,889,847	
	2009	\$1,100,000	\$1,077,725	\$2,177,725	
	2011	\$1,140,000	\$934,962	\$2,074,962	
	2012	\$4,590,000	\$1,350,750	\$5,940,750	
	2013A	\$835,000	\$891,651	\$1,726,651	
	2013B	\$1,430,000	\$489,450	\$1,919,450	
	Total Senior Debt	\$10,891,000	\$5,651,623	\$16,542,623	\$16,542,623
	KIA F-06	\$222,625	\$49,325	\$271,950	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08	\$198,676	\$28,110	\$226,786	
	KIA F-09	\$1,168,646	\$329,876	\$1,498,522	
	Total Subordinate Debt	\$1,589,947	\$407,311	\$1,997,258	\$1,997,258
	Total Debt Service Senior & Subordinate				\$18,539,881
Year	Series	Principal	Interest	Total	Total Debt Service
2023					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$59,000	\$75,075	\$134,075	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$505,000	\$172,013	\$677,013	
	2006	\$1,420,000	\$579,675	\$1,999,675	
	2009	\$1,160,000	\$1,016,362	\$2,176,362	
	2011	\$1,185,000	\$888,462	\$2,073,462	
	2012	\$4,720,000	\$1,118,000	\$5,838,000	
	2013A	\$880,000	\$848,776	\$1,728,776	
	2013B	\$1,500,000	\$416,200	\$1,916,200	
	Total Senior Debt	\$11,429,000	\$5,114,563	\$16,543,563	\$16,543,563
	KIA F-06	\$229,354	\$42,036	\$271,390	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08	\$200,668	\$25,620	\$226,288	
	KIA F-09	\$1,192,135	\$303,450	\$1,495,585	
	Total Subordinate Debt	\$1,622,157	\$371,106	\$1,993,263	\$1,993,263
	Total Debt Service Senior & Subordinate				\$18,536,826

Northern Kentucky Water District
Summary of Debt Service After August 1, 2014

Year	Series	Principal	Interest	Total	Total Debt Service
2024					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$62,000	\$72,050	\$134,050	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$530,000	\$148,725	\$678,725	
	2006	\$1,375,000	\$522,028	\$1,897,028	
	2009	\$1,225,000	\$949,550	\$2,174,550	
	2011	\$1,235,000	\$840,062	\$2,075,062	
	2012	\$4,970,000	\$875,750	\$5,845,750	
	2013A	\$925,000	\$803,651	\$1,728,651	
	2013B	\$1,570,000	\$347,300	\$1,917,300	
Total Senior Debt		\$11,892,000	\$4,559,116	\$16,451,116	\$16,451,116
	KIA F-06	\$236,287	\$34,525	\$270,812	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08	\$202,680	\$23,106	\$225,786	
	KIA F-09	\$1,216,098	\$276,493	\$1,492,591	
Total Subordinate Debt		\$1,655,065	\$334,124	\$1,989,189	\$1,989,189
Total Debt Service Senior & Subordinate					\$18,440,305
Year	Series	Principal	Interest	Total	Total Debt Service
2025					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$65,000	\$68,875	\$133,875	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$555,000	\$124,313	\$679,313	
	2006	\$1,440,000	\$463,968	\$1,903,968	
	2009	\$1,300,000	\$877,263	\$2,177,263	
	2011	\$1,285,000	\$789,662	\$2,074,662	
	2012	\$5,220,000	\$621,000	\$5,841,000	
	2013A	\$970,000	\$756,276	\$1,726,276	
	2013B	\$1,635,000	\$283,200	\$1,918,200	
Total Senior Debt		\$12,470,000	\$3,984,557	\$16,454,557	\$16,454,557
	KIA F-06	\$243,428	\$26,789	\$270,217	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08	\$204,711	\$20,566	\$225,277	
	KIA F-09	\$1,240,541	\$248,994	\$1,489,535	
Total Subordinate Debt		\$1,688,680	\$296,349	\$1,985,029	\$1,985,029
Total Debt Service Senior & Subordinate					\$18,439,586

Northern Kentucky Water District
Summary of Debt Service After August 1, 2014

Year	Series	Principal	Interest	Total	Total Debt Service
2026					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$68,000	\$65,550	\$133,550	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$580,000	\$98,776	\$678,776	
	2006	\$1,505,000	\$402,287	\$1,907,287	
	2009	\$1,375,000	\$800,357	\$2,175,357	
	2011	\$1,340,000	\$736,325	\$2,076,325	
	2012	\$5,495,000	\$353,125	\$5,848,125	
	2013A	\$1,020,000	\$706,526	\$1,726,526	
	2013B	\$1,700,000	\$216,500	\$1,916,500	
Total Senior Debt		\$13,083,000	\$3,379,446	\$16,462,446	\$16,462,446
	KIA F-06	\$250,785	\$18,819	\$269,604	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08	\$206,764	\$18,001	\$224,765	
	KIA F-09	\$1,265,476	\$220,942	\$1,486,418	
Total Subordinate Debt		\$1,723,025	\$257,762	\$1,980,787	\$1,980,787
Total Debt Service Senior & Subordinate					\$18,443,233
Year	Series	Principal	Interest	Total	Total Debt Service
2027					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$72,000	\$62,050	\$134,050	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$605,000	\$72,113	\$677,113	
	2006	\$1,570,000	\$336,944	\$1,906,944	
	2009	\$1,460,000	\$717,026	\$2,177,026	
	2011	\$1,395,000	\$679,044	\$2,074,044	
	2012	\$4,315,000	\$107,875	\$4,422,875	
	2013A	\$1,070,000	\$659,626	\$1,729,626	
	2013B	\$1,780,000	\$138,000	\$1,918,000	
Total Senior Debt		\$12,267,000	\$2,772,678	\$15,039,678	\$15,039,678
	KIA F-06	\$258,365	\$10,607	\$268,972	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08	\$208,837	\$15,409	\$224,246	
	KIA F-09	\$1,290,912	\$192,327	\$1,483,239	
Total Subordinate Debt		\$1,758,114	\$218,343	\$1,976,457	\$1,976,457
Total Debt Service Senior & Subordinate					\$17,016,135

Northern Kentucky Water District
Summary of Debt Service After August 1, 2014

Year	Series	Principal	Interest	Total	Total Debt Service
2028					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$75,000	\$58,375	\$133,375	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$635,000	\$44,213	\$679,213	
	2006	\$1,640,000	\$268,732	\$1,908,732	
	2009	\$1,550,000	\$626,726	\$2,176,726	
	2011	\$1,460,000	\$618,375	\$2,078,375	
	2012	\$0	\$0	\$0	
	2013A	\$1,110,000	\$616,026	\$1,726,026	
	2013B	\$1,870,000	\$46,750	\$1,916,750	
Total Senior Debt		\$8,340,000	\$2,279,197	\$10,619,197	\$10,619,197
	KIA F-06	\$132,097	\$2,146	\$134,243	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08	\$210,930	\$12,793	\$223,723	
	KIA F-09	\$1,316,859	\$163,136	\$1,479,995	
Total Subordinate Debt		\$1,659,886	\$178,075	\$1,837,961	\$1,837,961
Total Debt Service Senior & Subordinate					\$12,457,158
Year	Series	Principal	Interest	Total	Total Debt Service
2029					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$79,000	\$54,525	\$133,525	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$665,000	\$14,963	\$679,963	
	2006	\$1,720,000	\$197,332	\$1,917,332	
	2009	\$1,645,000	\$530,876	\$2,175,876	
	2011	\$1,520,000	\$555,050	\$2,075,050	
	2012	\$0	\$0	\$0	
	2013A	\$1,155,000	\$570,726	\$1,725,726	
	2013B	\$0	\$0	\$0	
Total Senior Debt		\$6,784,000	\$1,923,472	\$8,707,472	\$8,707,472
	KIA F-06	\$0	\$0	\$0	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08	\$213,045	\$10,149	\$223,194	
	KIA F-09	\$1,343,328	\$133,358	\$1,476,686	
Total Subordinate Debt		\$1,556,373	\$143,507	\$1,699,880	\$1,699,880
Total Debt Service Senior & Subordinate					\$10,407,352

Northern Kentucky Water District
Summary of Debt Service After August 1, 2014

Year	Series	Principal	Interest	Total	Total Debt Service
2030					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$83,000	\$50,475	\$133,475	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$0	\$0	\$0	
	2006	\$1,795,000	\$121,516	\$1,916,516	
	2009	\$1,745,000	\$429,176	\$2,174,176	
	2011	\$1,590,000	\$486,975	\$2,076,975	
	2012	\$0	\$0	\$0	
	2013A	\$1,205,000	\$523,526	\$1,728,526	
	2013B	\$0	\$0	\$0	
Total Senior Debt		\$6,418,000	\$1,611,668	\$8,029,668	\$8,029,668
	KIA F-06	\$0	\$0	\$0	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08	\$215,181	\$7,480	\$222,661	
	KIA F-09	\$1,370,329	\$102,982	\$1,473,311	
Total Subordinate Debt		\$1,585,510	\$110,462	\$1,695,972	\$1,695,972
Total Debt Service Senior & Subordinate					\$9,725,640
Year	Series	Principal	Interest	Total	Total Debt Service
2031					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$87,000	\$46,225	\$133,225	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$0	\$0	\$0	
	2006	\$1,880,000	\$41,125	\$1,921,125	
	2009	\$1,855,000	\$321,176	\$2,176,176	
	2011	\$1,660,000	\$413,850	\$2,073,850	
	2012	\$0	\$0	\$0	
	2013A	\$1,255,000	\$473,541	\$1,728,541	
	2013B	\$0	\$0	\$0	
Total Senior Debt		\$6,737,000	\$1,295,917	\$8,032,917	\$8,032,917
	KIA F-06	\$0	\$0	\$0	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08	\$217,338	\$4,783	\$222,121	
	KIA F-09	\$1,397,873	\$71,996	\$1,469,869	
Total Subordinate Debt		\$1,615,211	\$76,779	\$1,691,990	\$1,691,990
Total Debt Service Senior & Subordinate					\$9,724,907

Northern Kentucky Water District
Summary of Debt Service After August 1, 2014

Year	Series	Principal	Interest	Total	Total Debt Service
2032					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$92,000	\$41,750	\$133,750	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$0	\$0	\$0	
	2006	\$0	\$0	\$0	
	2009	\$1,975,000	\$201,338	\$2,176,338	
	2011	\$1,745,000	\$332,875	\$2,077,875	
	2012	\$0	\$0	\$0	
	2013A	\$1,310,000	\$418,181	\$1,728,181	
	2013B	\$0	\$0	\$0	
	Total Senior Debt	\$5,122,000	\$994,144	\$6,116,144	\$6,116,144
	KIA F-06	\$0	\$0	\$0	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08	\$219,516	\$2,060	\$221,576	
	KIA F-09	\$1,425,970	\$40,387	\$1,466,357	
	Total Subordinate Debt	\$1,645,486	\$42,447	\$1,687,933	\$1,687,933
	Total Debt Service Senior & Subordinate				\$7,804,077
Year	Series	Principal	Interest	Total	Total Debt Service
2033					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$96,000	\$37,050	\$133,050	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$0	\$0	\$0	
	2006	\$0	\$0	\$0	
	2009	\$2,110,000	\$68,575	\$2,178,575	
	2011	\$1,835,000	\$243,375	\$2,078,375	
	2012	\$0	\$0	\$0	
	2013A	\$1,370,000	\$357,881	\$1,727,881	
	2013B	\$0	\$0	\$0	
	Total Senior Debt	\$5,411,000	\$706,881	\$6,117,881	\$6,117,881
	KIA F-06	\$0	\$0	\$0	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08	\$0	\$0	\$0	
	KIA F-09	\$723,695	\$8,141	\$731,836	
	Total Subordinate Debt	\$723,695	\$8,141	\$731,836	\$731,836
	Total Debt Service Senior & Subordinate				\$6,849,717

**Northern Kentucky Water District
Summary of Debt Service After August 1, 2014**

Year	Series	Principal	Interest	Total	Total Debt Service
2034					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$102,000	\$32,100	\$134,100	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$0	\$0	\$0	
	2006	\$0	\$0	\$0	
	2009	\$0	\$0	\$0	
	2011	\$1,925,000	\$149,375	\$2,074,375	
	2012	\$0	\$0	\$0	
	2013A	\$1,430,000	\$296,669	\$1,726,669	
	2013B	\$0	\$0	\$0	
	Total Senior Debt	\$3,457,000	\$478,144	\$3,935,144	\$3,935,144
	KIA F-06	\$0	\$0	\$0	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08	\$0	\$0	\$0	
	KIA F-09	\$0	\$0	\$0	
	Total Subordinate Debt	\$0	\$0	\$0	\$0
	Total Debt Service Senior & Subordinate				\$3,935,144
Year	Series	Principal	Interest	Total	Total Debt Service
2035					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$107,000	\$26,875	\$133,875	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$0	\$0	\$0	
	2006	\$0	\$0	\$0	
	2009	\$0	\$0	\$0	
	2011	\$2,025,000	\$50,625	\$2,075,625	
	2012	\$0	\$0	\$0	
	2013A	\$1,490,000	\$235,550	\$1,725,550	
	2013B	\$0	\$0	\$0	
	Total Senior Debt	\$3,622,000	\$313,050	\$3,935,050	\$3,935,050
	KIA F-06	\$0	\$0	\$0	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08	\$0	\$0	\$0	
	KIA F-09	\$0	\$0	\$0	
	Total Subordinate Debt	\$0	\$0	\$0	\$0
	Total Debt Service Senior & Subordinate				\$3,935,050

**Northern Kentucky Water District
Summary of Debt Service After August 1, 2014**

Year	Series	Principal	Interest	Total	Total Debt Service
2036					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$112,000	\$21,400	\$133,400	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$0	\$0	\$0	
	2006	\$0	\$0	\$0	
	2009	\$0	\$0	\$0	
	2011	\$0	\$0	\$0	
	2013A	\$1,555,000	\$172,747	\$1,727,747	
	2013B	\$0	\$0	\$0	
Total Senior Debt		\$1,667,000	\$194,147	\$1,861,147	\$1,861,147
	KIA F-06	\$0	\$0	\$0	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08	\$0	\$0	\$0	
	KIA F-09	\$0	\$0	\$0	
Total Subordinate Debt		\$0	\$0	\$0	\$0
Total Debt Service Senior & Subordinate					\$1,861,147
Year	Series	Principal	Interest	Total	Total Debt Service
2037					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$118,000	\$15,650	\$133,650	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$0	\$0	\$0	
	2006	\$0	\$0	\$0	
	2009	\$0	\$0	\$0	
	2011	\$0	\$0	\$0	
	2013A	\$1,620,000	\$106,251	\$1,726,251	
	2013B	\$0	\$0	\$0	
Total Senior Debt		\$1,738,000	\$121,901	\$1,859,901	\$1,859,901
	KIA F-06	\$0	\$0	\$0	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08	\$0	\$0	\$0	
	KIA F-09	\$0	\$0	\$0	
Total Subordinate Debt		\$0	\$0	\$0	\$0
Total Debt Service Senior & Subordinate					\$1,859,901

**Northern Kentucky Water District
Summary of Debt Service After August 1, 2014**

Year	Series	Principal	Interest	Total	Total Debt Service
2038					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$124,000	\$9,600	\$133,600	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$0	\$0	\$0	
	2006	\$0	\$0	\$0	
	2009	\$0	\$0	\$0	
	2011	\$0	\$0	\$0	
	2013A	\$1,690,000	\$35,913	\$1,725,913	
	2013B	\$0	\$0	\$0	
Total Senior Debt		\$1,814,000	\$45,513	\$1,859,513	\$1,859,513
	KIA F-06	\$0	\$0	\$0	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08	\$0	\$0	\$0	
	KIA F-09	\$0	\$0	\$0	
Total Subordinate Debt		\$0	\$0	\$0	\$0
Total Debt Service Senior & Subordinate					\$1,859,513
Year	Series	Principal	Interest	Total	Total Debt Service
2039					
	1997 Def. 2012	\$0	\$0	\$0	
	1998 Def. 2012	\$0	\$0	\$0	
	USDA 2000	\$130,000	\$3,250	\$133,250	
	2001 Def. 2012	\$0	\$0	\$0	
	2002A Def. 2012	\$0	\$0	\$0	
	2002B Def. 2013	\$0	\$0	\$0	
	2003A def. 2013	\$0	\$0	\$0	
	2003B def. 2013	\$0	\$0	\$0	
	2003C	\$0	\$0	\$0	
	2004	\$0	\$0	\$0	
	2006	\$0	\$0	\$0	
	2009	\$0	\$0	\$0	
	2011	\$0	\$0	\$0	
	2013A	\$0	\$0	\$0	
	2013B	\$0	\$0	\$0	
Total Senior Debt		\$130,000	\$3,250	\$133,250	\$133,250
	KIA F-06	\$0	\$0	\$0	
	KIA C-08	\$0	\$0	\$0	
	KIA F-08	\$0	\$0	\$0	
	KIA F-09	\$0	\$0	\$0	
Total Subordinate Debt		\$0	\$0	\$0	\$0
Total Debt Service Senior & Subordinate					\$133,250
Maximum Debt Service					\$20,609,105

Series 1997 Defeased 2012			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$0	\$0
Total 2013	\$0	\$0	\$0
2/1/2014	\$0	\$0	\$0
8/1/2014	\$0	\$0	\$0
Total 2014	\$0	\$0	\$0
2/1/2015	\$0	\$0	\$0
8/1/2015	\$0	\$0	\$0
Total 2015	\$0	\$0	\$0
2/1/2016	\$0	\$0	\$0
8/1/2016	\$0	\$0	\$0
Total 2016	\$0	\$0	\$0
2/1/2017	\$0	\$0	\$0
8/1/2017	\$0	\$0	\$0
Total 2017	\$0	\$0	\$0
2/1/2018	\$0	\$0	\$0
8/1/2018	\$0	\$0	\$0
Total 2018	\$0	\$0	\$0
2/1/2019	\$0	\$0	\$0
8/1/2019	\$0	\$0	\$0
Total 2019	\$0	\$0	\$0
2/1/2020	\$0	\$0	\$0
8/1/2020	\$0	\$0	\$0
Total 2020	\$0	\$0	\$0

Series 1997 Defeased 2012			
Date	Principal	Interest	Total
2/1/2021	\$0	\$0	\$0
8/1/2021	\$0	\$0	\$0
Total 2020	\$0	\$0	\$0
2/1/2022	\$0	\$0	\$0
8/1/2022	\$0	\$0	\$0
Total 2022	\$0	\$0	\$0
Grand Total	\$0	\$0	\$0

Series 1998 Defeased 2012			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$0	\$0
Total 2013	\$0	\$0	\$0
2/1/2014	\$0	\$0	\$0
8/1/2014	\$0	\$0	\$0
Total 2014	\$0	\$0	\$0
2/1/2015	\$0	\$0	\$0
8/1/2015	\$0	\$0	\$0
Total 2015	\$0	\$0	\$0
2/1/2016	\$0	\$0	\$0
8/1/2016	\$0	\$0	\$0
Total 2016	\$0	\$0	\$0
2/1/2017	\$0	\$0	\$0
8/1/2017	\$0	\$0	\$0
Total 2017	\$0	\$0	\$0
2/1/2018	\$0	\$0	\$0
8/1/2018	\$0	\$0	\$0
Total 2018	\$0	\$0	\$0
2/1/2019	\$0	\$0	\$0
8/1/2019	\$0	\$0	\$0
Total 2019	\$0	\$0	\$0
2/1/2020	\$0	\$0	\$0
8/1/2020	\$0	\$0	\$0
Total 2020	\$0	\$0	\$0

Series 1998 Defeased 2012			
Date	Principal	Interest	Total
2/1/2021	\$0	\$0	\$0
8/1/2021	\$0	\$0	\$0
Total 2021	\$0	\$0	\$0
2/1/2022	\$0	\$0	\$0
8/1/2022	\$0	\$0	\$0
Total 2022	\$0	\$0	\$0
2/1/2023	\$0	\$0	\$0
8/1/2023	\$0	\$0	\$0
Total 2023	\$0	\$0	\$0
2/1/2024	\$0	\$0	\$0
8/1/2024	\$0	\$0	\$0
Total 2024	\$0	\$0	\$0
2/1/2025	\$0	\$0	\$0
8/1/2025	\$0	\$0	\$0
Total 2025	\$0	\$0	\$0
2/1/2026	\$0	\$0	\$0
8/1/2026	\$0	\$0	\$0
Total 2026	\$0	\$0	\$0
2/1/2027	\$0	\$0	\$0
8/1/2027	\$0	\$0	\$0
Total 2027	\$0	\$0	\$0
2/1/2028	\$0	\$0	\$0
8/1/2028	\$0	\$0	\$0
Total 2028	\$0	\$0	\$0
Grand Total	\$0	\$0	\$0

USDA 2000 after August 1, 2014			
Date	Principal	Interest	Total
5/1/2012	\$0	\$0	\$0
11/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
5/1/2013	\$0	\$0	\$0
11/1/2013	\$0	\$0	\$0
Total 2013	\$0	\$0	\$0
5/1/2014	\$0	\$0	\$0
11/1/2014	\$0	\$47,825	\$47,825
Total 2014	\$0	\$47,825	\$47,825
5/1/2015	\$40,000	\$47,825	\$87,825
11/1/2015	\$0	\$46,825	\$46,825
Total 2015	\$40,000	\$94,650	\$134,650
5/1/2016	\$42,000	\$46,825	\$88,825
11/1/2016	\$0	\$45,775	\$45,775
Total 2016	\$42,000	\$92,600	\$134,600
5/1/2017	\$44,000	\$45,775	\$89,775
11/1/2017	\$0	\$44,675	\$44,675
Total 2017	\$44,000	\$90,450	\$134,450
5/1/2018	\$46,000	\$44,675	\$90,675
11/1/2018	\$0	\$43,525	\$43,525
Total 2018	\$46,000	\$88,200	\$134,200
5/1/2019	\$49,000	\$43,525	\$92,525
8/1/2019	\$0	\$42,300	\$42,300
Total 2019	\$49,000	\$85,825	\$134,825
5/1/2020	\$51,000	\$42,300	\$93,300
11/1/2020	\$0	\$41,025	\$41,025
Total 2020	\$51,000	\$83,325	\$134,325

USDA 2000 after August 1, 2014			
Date	Principal	Interest	Total
5/1/2021	\$54,000	\$41,025	\$95,025
11/1/2021	\$0	\$39,675	\$39,675
Total 2021	\$54,000	\$80,700	\$134,700
5/1/2022	\$56,000	\$39,675	\$95,675
11/1/2022	\$0	\$38,275	\$38,275
Total 2022	\$56,000	\$77,950	\$133,950
5/1/2023	\$59,000	\$38,275	\$97,275
11/1/2023	\$0	\$36,800	\$36,800
Total 2023	\$59,000	\$75,075	\$134,075
5/1/2024	\$62,000	\$36,800	\$98,800
11/1/2024	\$0	\$35,250	\$35,250
Total 2024	\$62,000	\$72,050	\$134,050
5/1/2025	\$65,000	\$35,250	\$100,250
11/1/2025	\$0	\$33,625	\$33,625
Total 2025	\$65,000	\$68,875	\$133,875
5/1/2026	\$68,000	\$33,625	\$101,625
11/1/2026	\$0	\$31,925	\$31,925
Total 2026	\$68,000	\$65,550	\$133,550
5/1/2027	\$72,000	\$31,925	\$103,925
11/1/2027	\$0	\$30,125	\$30,125
Total 2027	\$72,000	\$62,050	\$134,050
5/1/2028	\$75,000	\$30,125	\$105,125
11/1/2028	\$0	\$28,250	\$28,250
Total 2028	\$75,000	\$58,375	\$133,375
5/1/2029	\$79,000	\$28,250	\$107,250
11/1/2029	\$0	\$26,275	\$26,275
Total 2029	\$79,000	\$54,525	\$133,525

USDA 2000			
Date	Principal	Interest	Total
5/1/2030	\$83,000	\$26,275	\$109,275
11/1/2030	\$0	\$24,200	\$24,200
Total 2030	\$83,000	\$50,475	\$133,475
5/1/2031	\$87,000	\$24,200	\$111,200
11/1/2031	\$0	\$22,025	\$22,025
Total 2031	\$87,000	\$46,225	\$133,225
5/1/2032	\$92,000	\$22,025	\$114,025
11/1/2032	\$0	\$19,725	\$19,725
Total 2032	\$92,000	\$41,750	\$133,750
5/1/2033	\$96,000	\$19,725	\$115,725
11/1/2033	\$0	\$17,325	\$17,325
Total 2033	\$96,000	\$37,050	\$133,050
5/1/2034	\$102,000	\$17,325	\$119,325
11/1/2034	\$0	\$14,775	\$14,775
Total 2034	\$102,000	\$32,100	\$134,100
5/1/2035	\$107,000	\$14,775	\$121,775
11/1/2035	\$0	\$12,100	\$12,100
Total 2035	\$107,000	\$26,875	\$133,875
5/1/2036	\$112,000	\$12,100	\$124,100
11/1/2036	\$0	\$9,300	\$9,300
Total 2036	\$112,000	\$21,400	\$133,400
5/1/2037	\$118,000	\$9,300	\$127,300
11/1/2037	\$0	\$6,350	\$6,350
Total 2037	\$118,000	\$15,650	\$133,650
5/1/2038	\$124,000	\$6,350	\$130,350
11/1/2038	\$0	\$3,250	\$3,250
Total 2038	\$124,000	\$9,600	\$133,600
5/1/2039	\$130,000	\$3,250	\$133,250
Total 2039	\$130,000	\$3,250	\$133,250
Grand Total	\$1,913,000	\$1,482,400	\$3,395,400

Series 2001A Defeased 2012			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$0	\$0
Total 2013	\$0	\$0	\$0
2/1/2014	\$0	\$0	\$0
8/1/2014	\$0	\$0	\$0
Total 2014	\$0	\$0	\$0
2/1/2015	\$0	\$0	\$0
8/1/2015	\$0	\$0	\$0
Total 2015	\$0	\$0	\$0
2/1/2016	\$0	\$0	\$0
8/1/2016	\$0	\$0	\$0
Total 2016	\$0	\$0	\$0
2/1/2017	\$0	\$0	\$0
8/1/2017	\$0	\$0	\$0
Total 2017	\$0	\$0	\$0
2/1/2018	\$0	\$0	\$0
8/1/2018	\$0	\$0	\$0
Total 2018	\$0	\$0	\$0
2/1/2019	\$0	\$0	\$0
8/1/2019	\$0	\$0	\$0
Total 2019	\$0	\$0	\$0
2/1/2020	\$0	\$0	\$0
8/1/2020	\$0	\$0	\$0
Total 2020	\$0	\$0	\$0

Series 2001A Defeased 2012			
Date	Principal	Interest	Total
2/1/2021	\$0	\$0	\$0
8/1/2021	\$0	\$0	\$0
Total 2020	\$0	\$0	\$0
2/1/2022	\$0	\$0	\$0
8/1/2022	\$0	\$0	\$0
Total 2022	\$0	\$0	\$0
2/1/2023	\$0	\$0	\$0
8/1/2023	\$0	\$0	\$0
Total 2023	\$0	\$0	\$0
2/1/2024	\$0	\$0	\$0
8/1/2024	\$0	\$0	\$0
Total 2024	\$0	\$0	\$0
2/1/2025	\$0	\$0	\$0
8/1/2025	\$0	\$0	\$0
Total 2025	\$0	\$0	\$0
2/1/2026	\$0	\$0	\$0
8/1/2026	\$0	\$0	\$0
Total 2026	\$0	\$0	\$0
Grand Total	\$0	\$0	\$0

Series 2002A Defeased 2012			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$0	\$0
Total 2013	\$0	\$0	\$0
2/1/2014	\$0	\$0	\$0
8/1/2014	\$0	\$0	\$0
Total 2014	\$0	\$0	\$0
2/1/2015	\$0	\$0	\$0
8/1/2015	\$0	\$0	\$0
Total 2015	\$0	\$0	\$0
2/1/2016	\$0	\$0	\$0
8/1/2016	\$0	\$0	\$0
Total 2016	\$0	\$0	\$0
2/1/2017	\$0	\$0	\$0
8/1/2017	\$0	\$0	\$0
Total 2017	\$0	\$0	\$0
2/1/2018	\$0	\$0	\$0
8/1/2018	\$0	\$0	\$0
Total 2018	\$0	\$0	\$0
2/1/2019	\$0	\$0	\$0
8/1/2019	\$0	\$0	\$0
Total 2019	\$0	\$0	\$0
2/1/2020	\$0	\$0	\$0
8/1/2020	\$0	\$0	\$0
Total 2020	\$0	\$0	\$0

Series 2002A Defeased 2012			
Date	Principal	Interest	Total
2/1/2021	\$0	\$0	\$0
8/1/2021	\$0	\$0	\$0
Total 2020	\$0	\$0	\$0
2/1/2022	\$0	\$0	\$0
8/1/2022	\$0	\$0	\$0
Total 2022	\$0	\$0	\$0
2/1/2023	\$0	\$0	\$0
8/1/2023	\$0	\$0	\$0
Total 2023	\$0	\$0	\$0
2/1/2024	\$0	\$0	\$0
8/1/2024	\$0	\$0	\$0
Total 2024	\$0	\$0	\$0
2/1/2025	\$0	\$0	\$0
8/1/2025	\$0	\$0	\$0
Total 2025	\$0	\$0	\$0
2/1/2026	\$0	\$0	\$0
8/1/2026	\$0	\$0	\$0
Total 2026	\$0	\$0	\$0
2/1/2027	\$0	\$0	\$0
8/1/2027	\$0	\$0	\$0
Total 2027	\$0	\$0	\$0
Grand Total	\$0	\$0	\$0

Series 2002B Defeased 2013			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$0	\$0
Total 2013	\$0	\$0	\$0
2/1/2014	\$0	\$0	\$0
8/1/2014	\$0	\$0	\$0
Total 2014	\$0	\$0	\$0
2/1/2015	\$0	\$0	\$0
8/1/2015	\$0	\$0	\$0
Total 2015	\$0	\$0	\$0
2/1/2016	\$0	\$0	\$0
8/1/2016	\$0	\$0	\$0
Total 2016	\$0	\$0	\$0
2/1/2017	\$0	\$0	\$0
8/1/2017	\$0	\$0	\$0
Total 2017	\$0	\$0	\$0
2/1/2018	\$0	\$0	\$0
8/1/2018	\$0	\$0	\$0
Total 2018	\$0	\$0	\$0
2/1/2019	\$0	\$0	\$0
8/1/2019	\$0	\$0	\$0
Total 2019	\$0	\$0	\$0
2/1/2020	\$0	\$0	\$0
8/1/2020	\$0	\$0	\$0
Total 2020	\$0	\$0	\$0

Series 2002B Defeased 2013			
Date	Principal	Interest	Total
2/1/2021	\$0	\$0	\$0
8/1/2021	\$0	\$0	\$0
Total 2020	\$0	\$0	\$0
2/1/2022	\$0	\$0	\$0
8/1/2022	\$0	\$0	\$0
Total 2022	\$0	\$0	\$0
2/1/2023	\$0	\$0	\$0
8/1/2023	\$0	\$0	\$0
Total 2023	\$0	\$0	\$0
2/1/2024	\$0	\$0	\$0
8/1/2024	\$0	\$0	\$0
Total 2024	\$0	\$0	\$0
2/1/2025	\$0	\$0	\$0
8/1/2025	\$0	\$0	\$0
Total 2025	\$0	\$0	\$0
2/1/2026	\$0	\$0	\$0
8/1/2026	\$0	\$0	\$0
Total 2026	\$0	\$0	\$0
2/1/2027	\$0	\$0	\$0
8/1/2027	\$0	\$0	\$0
Total 2027	\$0	\$0	\$0
Grand Total	\$0	\$0	\$0

Series 2003A Defeased 2013			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$0	\$0
Total 2013	\$0	\$0	\$0
2/1/2014	\$0	\$0	\$0
8/1/2014	\$0	\$0	\$0
Total 2014	\$0	\$0	\$0
2/1/2015	\$0	\$0	\$0
8/1/2015	\$0	\$0	\$0
Total 2015	\$0	\$0	\$0
2/1/2016	\$0	\$0	\$0
8/1/2016	\$0	\$0	\$0
Total 2016	\$0	\$0	\$0
2/1/2017	\$0	\$0	\$0
8/1/2017	\$0	\$0	\$0
Total 2017	\$0	\$0	\$0
2/1/2018	\$0	\$0	\$0
8/1/2018	\$0	\$0	\$0
Total 2018	\$0	\$0	\$0
2/1/2019	\$0	\$0	\$0
8/1/2019	\$0	\$0	\$0
Total 2019	\$0	\$0	\$0
2/1/2020	\$0	\$0	\$0
8/1/2020	\$0	\$0	\$0
Total 2020	\$0	\$0	\$0

Series 2003A Defeased 2013			
Date	Principal	Interest	Total
2/1/2021	\$0	\$0	\$0
8/1/2021	\$0	\$0	\$0
Total 2020	\$0	\$0	\$0
2/1/2022	\$0	\$0	\$0
8/1/2022	\$0	\$0	\$0
Total 2022	\$0	\$0	\$0
2/1/2023	\$0	\$0	\$0
8/1/2023	\$0	\$0	\$0
Total 2023	\$0	\$0	\$0
2/1/2024	\$0	\$0	\$0
8/1/2024	\$0	\$0	\$0
Total 2024	\$0	\$0	\$0
2/1/2025	\$0	\$0	\$0
8/1/2025	\$0	\$0	\$0
Total 2025	\$0	\$0	\$0
2/1/2026	\$0	\$0	\$0
8/1/2026	\$0	\$0	\$0
Total 2026	\$0	\$0	\$0
2/1/2027	\$0	\$0	\$0
8/1/2027	\$0	\$0	\$0
Total 2027	\$0	\$0	\$0
2/1/2028	\$0	\$0	\$0
8/1/2028	\$0	\$0	\$0
Total 2028	\$0	\$0	\$0
2/1/2029	\$0	\$0	\$0
8/1/2029	\$0	\$0	\$0
Total 2029	\$0	\$0	\$0

Series 2003A Defeased 2013			
Date	Principal	Interest	Total
2/1/2030	\$0	\$0	\$0
8/1/2030	\$0	\$0	\$0
Total 2030	\$0	\$0	\$0
2/1/2031	\$0	\$0	\$0
8/1/2031	\$0	\$0	\$0
Total 2031	\$0	\$0	\$0
2/1/2032	\$0	\$0	\$0
8/1/2032	\$0	\$0	\$0
Total 2032	\$0	\$0	\$0
Grand Total	\$0	\$0	\$0

Series 2003B Defeased 2013			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$0	\$0
Total 2013	\$0	\$0	\$0
2/1/2014	\$0	\$0	\$0
8/1/2014	\$0	\$0	\$0
Total 2014	\$0	\$0	\$0
2/1/2015	\$0	\$0	\$0
8/1/2015	\$0	\$0	\$0
Total 2015	\$0	\$0	\$0
2/1/2016	\$0	\$0	\$0
8/1/2016	\$0	\$0	\$0
Total 2016	\$0	\$0	\$0
2/1/2017	\$0	\$0	\$0
8/1/2017	\$0	\$0	\$0
Total 2017	\$0	\$0	\$0
2/1/2018	\$0	\$0	\$0
8/1/2018	\$0	\$0	\$0
Total 2018	\$0	\$0	\$0
2/1/2019	\$0	\$0	\$0
8/1/2019	\$0	\$0	\$0
Total 2019	\$0	\$0	\$0
2/1/2020	\$0	\$0	\$0
8/1/2020	\$0	\$0	\$0
Total 2020	\$0	\$0	\$0

Series 2003B Defeased 2013			
Date	Principal	Interest	Total
2/1/2021	\$0	\$0	\$0
8/1/2021	\$0	\$0	\$0
Total 2021	\$0	\$0	\$0
2/1/2022	\$0	\$0	\$0
8/1/2022	\$0	\$0	\$0
Total 2022	\$0	\$0	\$0
2/1/2023	\$0	\$0	\$0
8/1/2023	\$0	\$0	\$0
Total 2023	\$0	\$0	\$0
2/1/2024	\$0	\$0	\$0
8/1/2024	\$0	\$0	\$0
Total 2024	\$0	\$0	\$0
2/1/2025	\$0	\$0	\$0
8/1/2025	\$0	\$0	\$0
Total 2025	\$0	\$0	\$0
2/1/2026	\$0	\$0	\$0
8/1/2026	\$0	\$0	\$0
Total 2026	\$0	\$0	\$0
2/1/2027	\$0	\$0	\$0
8/1/2027	\$0	\$0	\$0
Total 2027	\$0	\$0	\$0
2/1/2028	\$0	\$0	\$0
8/1/2028	\$0	\$0	\$0
Total 2028	\$0	\$0	\$0
2/1/2029	\$0	\$0	\$0
8/1/2029	\$0	\$0	\$0
Total 2029	\$0	\$0	\$0

Series 2003B Defeased 2013			
Date	Principal	Interest	Total
2/1/2030	\$0	\$0	\$0
8/1/2030	\$0	\$0	\$0
Total 2030	\$0	\$0	\$0
2/1/2031	\$0	\$0	\$0
8/1/2031	\$0	\$0	\$0
Total 2031	\$0	\$0	\$0
2/1/2032	\$0	\$0	\$0
8/1/2032	\$0	\$0	\$0
Total 2031	\$0	\$0	\$0
Grand Total	\$0	\$0	\$0

Series 2003C After August 1, 2014			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$0	\$0
Total 2013	\$0	\$0	\$0
2/1/2014	\$0	\$0	\$0
8/1/2014	\$0	\$0	\$0
Total 2014	\$0	\$0	\$0
2/1/2015	\$1,565,000	\$188,491	\$1,753,491
8/1/2015	\$0	\$157,191	\$157,191
Total 2015	\$1,565,000	\$345,682	\$1,910,682
2/1/2016	\$1,625,000	\$157,191	\$1,782,191
8/1/2016	\$0	\$124,691	\$124,691
Total 2016	\$1,625,000	\$281,882	\$1,906,882
2/1/2017	\$1,690,000	\$124,691	\$1,814,691
8/1/2017	\$0	\$90,891	\$90,891
Total 2017	\$1,690,000	\$215,582	\$1,905,582
2/1/2018	\$1,595,000	\$90,891	\$1,685,891
8/1/2018	\$0	\$58,991	\$58,991
Total 2018	\$1,595,000	\$149,882	\$1,744,882
2/1/2019	\$1,665,000	\$58,991	\$1,723,991
8/1/2019	\$0	\$24,650	\$24,650
Total 2019	\$1,665,000	\$83,641	\$1,748,641
2/1/2020	\$1,160,000	\$24,650	\$1,184,650
8/1/2020	\$0	\$0	\$0
Total 2020	\$1,160,000	\$24,650	\$1,184,650

Series 2003C After August 1, 2014

Date	Principal	Interest	Total
2/1/2021	\$0	\$0	\$0
8/1/2021	\$0	\$0	\$0
Total 2020	\$0	\$0	\$0
2/1/2022	\$0	\$0	\$0
8/1/2022	\$0	\$0	\$0
Total 2022	\$0	\$0	\$0
2/1/2023	\$0	\$0	\$0
8/1/2023	\$0	\$0	\$0
Total 2023	\$0	\$0	\$0
2/1/2024	\$0	\$0	\$0
8/1/2024	\$0	\$0	\$0
Total 2024	\$0	\$0	\$0
2/1/2025	\$0	\$0	\$0
8/1/2025	\$0	\$0	\$0
Total 2025	\$0	\$0	\$0
2/1/2026	\$0	\$0	\$0
8/1/2026	\$0	\$0	\$0
Total 2026	\$0	\$0	\$0
2/1/2027	\$0	\$0	\$0
8/1/2027	\$0	\$0	\$0
Total 2027	\$0	\$0	\$0
2/1/2028	\$0	\$0	\$0
8/1/2028	\$0	\$0	\$0
Total 2028	\$0	\$0	\$0
2/1/2029	\$0	\$0	\$0
8/1/2029	\$0	\$0	\$0
Total 2029	\$0	\$0	\$0

Series 2003C After August 1, 2014			
Date	Principal	Interest	Total
2/1/2030	\$0	\$0	\$0
8/1/2030	\$0	\$0	\$0
Total 2030	\$0	\$0	\$0
2/1/2031	\$0	\$0	\$0
8/1/2031	\$0	\$0	\$0
Total 2031	\$0	\$0	\$0
2/1/2032	\$0	\$0	\$0
8/1/2032	\$0	\$0	\$0
Total 2031	\$0	\$0	\$0
Grand Total	\$9,300,000	\$1,101,319	\$10,401,319

Series 2004A After August 1, 2014			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$0	\$0
Total 2013	\$0	\$0	\$0
2/1/2014	\$0	\$0	\$0
8/1/2014	\$0	\$0	\$0
Total 2014	\$0	\$0	\$0
2/1/2015	\$360,000	\$161,950	\$521,950
8/1/2015	\$0	\$154,750	\$154,750
Total 2015	\$360,000	\$316,700	\$676,700
2/1/2016	\$375,000	\$154,750	\$529,750
8/1/2016	\$0	\$147,250	\$147,250
Total 2016	\$375,000	\$302,000	\$677,000
2/1/2017	\$390,000	\$147,250	\$537,250
8/1/2017	\$0	\$139,450	\$139,450
Total 2017	\$390,000	\$286,700	\$676,700
2/1/2018	\$405,000	\$139,450	\$544,450
8/1/2018	\$0	\$131,350	\$131,350
Total 2018	\$405,000	\$270,800	\$675,800
2/1/2019	\$425,000	\$131,350	\$556,350
8/1/2019	\$0	\$122,850	\$122,850
Total 2019	\$425,000	\$254,200	\$679,200
2/1/2020	\$440,000	\$122,850	\$562,850
8/1/2020	\$0	\$112,950	\$112,950
Total 2020	\$440,000	\$235,800	\$675,800

Series 2004A After August 1, 2014			
Date	Principal	Interest	Total
2/1/2021	\$460,000	\$112,950	\$572,950
8/1/2021	\$0	\$102,600	\$102,600
Total 2021	\$460,000	\$215,550	\$675,550
2/1/2022	\$485,000	\$102,600	\$587,600
8/1/2022	\$0	\$91,688	\$91,688
Total 2022	\$485,000	\$194,288	\$679,288
2/1/2023	\$505,000	\$91,688	\$596,688
8/1/2023	\$0	\$80,325	\$80,325
Total 2023	\$505,000	\$172,013	\$677,013
2/1/2024	\$530,000	\$80,325	\$610,325
8/1/2024	\$0	\$68,400	\$68,400
Total 2024	\$530,000	\$148,725	\$678,725
2/1/2025	\$555,000	\$68,400	\$623,400
8/1/2025	\$0	\$55,913	\$55,913
Total 2025	\$555,000	\$124,313	\$679,313
2/1/2026	\$580,000	\$55,913	\$635,913
8/1/2026	\$0	\$42,863	\$42,863
Total 2026	\$580,000	\$98,776	\$678,776
2/1/2027	\$605,000	\$42,863	\$647,863
8/1/2027	\$0	\$29,250	\$29,250
Total 2027	\$605,000	\$72,113	\$677,113
2/1/2028	\$635,000	\$29,250	\$664,250
8/1/2028	\$0	\$14,963	\$14,963
Total 2028	\$635,000	\$44,213	\$679,213
2/1/2029	\$665,000	\$14,963	\$679,963
8/1/2029	\$0	\$0	\$0
Total 2029	\$665,000	\$14,963	\$679,963

Series 2004A After August 1, 2014			
Date	Principal	Interest	Total
2/1/2030	\$0	\$0	\$0
8/1/2030	\$0	\$0	\$0
Total 2030	\$0	\$0	\$0
2/1/2031	\$0	\$0	\$0
8/1/2031	\$0	\$0	\$0
Total 2031	\$0	\$0	\$0
2/1/2032	\$0	\$0	\$0
8/1/2032	\$0	\$0	\$0
Total 2031	\$0	\$0	\$0
Grand Total	\$7,415,000	\$2,751,154	\$10,166,154

Series 2006A After August 1, 2014			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$0	\$0
Total 2013	\$0	\$0	\$0
2/1/2014	\$0	\$0	\$0
8/1/2014	\$0	\$0	\$0
Total 2014	\$0	\$0	\$0
2/1/2015	\$940,000	\$480,844	\$1,420,844
8/1/2015	\$0	\$462,044	\$462,044
Total 2015	\$940,000	\$942,888	\$1,882,888
2/1/2016	\$980,000	\$462,044	\$1,442,044
8/1/2016	\$0	\$442,444	\$442,444
Total 2016	\$980,000	\$904,488	\$1,884,488
2/1/2017	\$1,020,000	\$442,444	\$1,462,444
8/1/2017	\$0	\$422,044	\$422,044
Total 2017	\$1,020,000	\$864,488	\$1,884,488
2/1/2018	\$970,000	\$422,044	\$1,392,044
8/1/2018	\$0	\$402,644	\$402,644
Total 2018	\$970,000	\$824,688	\$1,794,688
2/1/2019	\$1,010,000	\$402,644	\$1,412,644
8/1/2019	\$0	\$382,444	\$382,444
Total 2019	\$1,010,000	\$785,088	\$1,795,088
2/1/2020	\$1,320,000	\$382,444	\$1,702,444
8/1/2020	\$0	\$355,219	\$355,219
Total 2020	\$1,320,000	\$737,663	\$2,057,663

Series 2006A After August 1, 2014			
Date	Principal	Interest	Total
2/1/2021	\$1,205,000	\$355,219	\$1,560,219
8/1/2021	\$0	\$330,366	\$330,366
Total 2021	\$1,205,000	\$685,585	\$1,890,585
2/1/2022	\$1,255,000	\$330,366	\$1,585,366
8/1/2022	\$0	\$304,481	\$304,481
Total 2022	\$1,255,000	\$634,847	\$1,889,847
2/1/2023	\$1,420,000	\$304,481	\$1,724,481
8/1/2023	\$0	\$275,194	\$275,194
Total 2023	\$1,420,000	\$579,675	\$1,999,675
2/1/2024	\$1,375,000	\$275,194	\$1,650,194
8/1/2024	\$0	\$246,834	\$246,834
Total 2024	\$1,375,000	\$522,028	\$1,897,028
2/1/2025	\$1,440,000	\$246,834	\$1,686,834
8/1/2025	\$0	\$217,134	\$217,134
Total 2025	\$1,440,000	\$463,968	\$1,903,968
2/1/2026	\$1,505,000	\$217,134	\$1,722,134
8/1/2026	\$0	\$185,153	\$185,153
Total 2026	\$1,505,000	\$402,287	\$1,907,287
2/1/2027	\$1,570,000	\$185,153	\$1,755,153
8/1/2027	\$0	\$151,791	\$151,791
Total 2027	\$1,570,000	\$336,944	\$1,906,944
2/1/2028	\$1,640,000	\$151,791	\$1,791,791
8/1/2028	\$0	\$116,941	\$116,941
Total 2028	\$1,640,000	\$268,732	\$1,908,732
2/1/2029	\$1,720,000	\$116,941	\$1,836,941
8/1/2029	\$0	\$80,391	\$80,391
Total 2029	\$1,720,000	\$197,332	\$1,917,332

Series 2006A After August 1, 2014			
Date	Principal	Interest	Total
2/1/2030	\$1,795,000	\$80,391	\$1,875,391
8/1/2030	\$0	\$41,125	\$41,125
Total 2030	\$1,795,000	\$121,516	\$1,916,516
2/1/2031	\$1,880,000	\$41,125	\$1,921,125
8/1/2031	\$0	\$0	\$0
Total 2031	\$1,880,000	\$41,125	\$1,921,125
2/1/2032	\$0	\$0	\$0
8/1/2032	\$0	\$0	\$0
Total 2032	\$0	\$0	\$0
Grand Total	\$23,045,000	\$9,313,342	\$32,358,342

Series 2009 After August 1, 2014			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$0	\$0
Total 2013	\$0	\$0	\$0
2/1/2014	\$0	\$0	\$0
8/1/2014	\$0	\$0	\$0
Total 2014	\$0	\$0	\$0
2/1/2015	\$780,000	\$705,831	\$1,485,831
8/1/2015	\$0	\$689,744	\$689,744
Total 2015	\$780,000	\$1,395,575	\$2,175,575
2/1/2016	\$815,000	\$689,744	\$1,504,744
8/1/2016	\$0	\$672,425	\$672,425
Total 2016	\$815,000	\$1,362,169	\$2,177,169
2/1/2017	\$850,000	\$672,425	\$1,522,425
8/1/2017	\$0	\$652,238	\$652,238
Total 2017	\$850,000	\$1,324,663	\$2,174,663
2/1/2018	\$895,000	\$652,238	\$1,547,238
8/1/2018	\$0	\$629,863	\$629,863
Total 2018	\$895,000	\$1,282,101	\$2,177,101
2/1/2019	\$940,000	\$629,863	\$1,569,863
8/1/2019	\$0	\$606,363	\$606,363
Total 2019	\$940,000	\$1,236,226	\$2,176,226
2/1/2020	\$990,000	\$606,363	\$1,596,363
8/1/2020	\$0	\$580,994	\$580,994
Total 2020	\$990,000	\$1,187,357	\$2,177,357

Series 2009 After August 1, 2014			
Date	Principal	Interest	Total
2/1/2021	\$1,040,000	\$580,994	\$1,620,994
8/1/2021	\$0	\$553,694	\$553,694
Total 2021	\$1,040,000	\$1,134,688	\$2,174,688
2/1/2022	\$1,100,000	\$553,594	\$1,653,594
8/1/2022	\$0	\$524,131	\$524,131
Total 2022	\$1,100,000	\$1,077,725	\$2,177,725
2/1/2023	\$1,160,000	\$524,131	\$1,684,131
8/1/2023	\$0	\$492,231	\$492,231
Total 2023	\$1,160,000	\$1,016,362	\$2,176,362
2/1/2024	\$1,225,000	\$492,231	\$1,717,231
8/1/2024	\$0	\$457,319	\$457,319
Total 2024	\$1,225,000	\$949,550	\$2,174,550
2/1/2025	\$1,300,000	\$457,319	\$1,757,319
8/1/2025	\$0	\$419,944	\$419,944
Total 2025	\$1,300,000	\$877,263	\$2,177,263
2/1/2026	\$1,375,000	\$419,944	\$1,794,944
8/1/2026	\$0	\$380,413	\$380,413
Total 2026	\$1,375,000	\$800,357	\$2,175,357
2/1/2027	\$1,460,000	\$380,413	\$1,840,413
8/1/2027	\$0	\$336,613	\$336,613
Total 2027	\$1,460,000	\$717,026	\$2,177,026
2/1/2028	\$1,550,000	\$336,613	\$1,886,613
8/1/2028	\$0	\$290,113	\$290,113
Total 2028	\$1,550,000	\$626,726	\$2,176,726
2/1/2029	\$1,645,000	\$290,113	\$1,935,113
8/1/2029	\$0	\$240,763	\$240,763
Total 2029	\$1,645,000	\$530,876	\$2,175,876

Series 2009 After August 1, 2014			
Date	Principal	Interest	Total
2/1/2030	\$1,745,000	\$240,763	\$1,985,763
8/1/2030	\$0	\$188,413	\$188,413
Total 2030	\$1,745,000	\$429,176	\$2,174,176
2/1/2031	\$1,855,000	\$188,413	\$2,043,413
8/1/2031	\$0	\$132,763	\$132,763
Total 2031	\$1,855,000	\$321,176	\$2,176,176
2/1/2032	\$1,975,000	\$132,763	\$2,107,763
8/1/2032	\$0	\$68,575	\$68,575
Total 2032	\$1,975,000	\$201,338	\$2,176,338
2/1/2033	\$2,110,000	\$68,575	\$2,178,575
8/1/2033	\$0	\$0	\$0
Total 2033	\$2,110,000	\$68,575	\$2,178,575
Grand Total	\$24,810,000	\$16,538,929	\$41,348,929

Series 2011 After August 1, 2014			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$0	\$0
Total 2013	\$0	\$0	\$0
2/1/2014	\$0	\$0	\$0
8/1/2014	\$0	\$0	\$0
Total 2014	\$0	\$0	\$0
2/1/2015	\$900,000	\$593,731	\$1,493,731
8/1/2015	\$0	\$580,231	\$580,231
Total 2015	\$900,000	\$1,173,962	\$2,073,962
2/1/2016	\$930,000	\$580,231	\$1,510,231
8/1/2016	\$0	\$566,281	\$566,281
Total 2016	\$930,000	\$1,146,512	\$2,076,512
2/1/2017	\$960,000	\$566,281	\$1,526,281
8/1/2017	\$0	\$551,881	\$551,881
Total 2017	\$960,000	\$1,118,162	\$2,078,162
2/1/2018	\$985,000	\$551,881	\$1,536,881
8/1/2018	\$0	\$537,106	\$537,106
Total 2018	\$985,000	\$1,088,987	\$2,073,987
2/1/2019	\$1,015,000	\$537,106	\$1,552,106
8/1/2019	\$0	\$521,881	\$521,881
Total 2019	\$1,015,000	\$1,058,987	\$2,073,987
2/1/2020	\$1,055,000	\$521,881	\$1,576,881
8/1/2020	\$0	\$500,781	\$500,781
Total 2020	\$1,055,000	\$1,022,662	\$2,077,662

Series 2011 After August 1, 2014			
Date	Principal	Interest	Total
2/1/2021	\$1,095,000	\$500,781	\$1,595,781
8/1/2021	\$0	\$478,881	\$478,881
Total 2021	\$1,095,000	\$979,662	\$2,074,662
2/1/2022	\$1,140,000	\$478,881	\$1,618,881
8/1/2022	\$0	\$456,081	\$456,081
Total 2022	\$1,140,000	\$934,962	\$2,074,962
2/1/2023	\$1,185,000	\$456,081	\$1,641,081
8/1/2023	\$0	\$432,381	\$432,381
Total 2023	\$1,185,000	\$888,462	\$2,073,462
2/1/2024	\$1,235,000	\$432,381	\$1,667,381
8/1/2024	\$0	\$407,681	\$407,681
Total 2024	\$1,235,000	\$840,062	\$2,075,062
2/1/2025	\$1,285,000	\$407,681	\$1,692,681
8/1/2025	\$0	\$381,981	\$381,981
Total 2025	\$1,285,000	\$789,662	\$2,074,662
2/1/2026	\$1,340,000	\$381,981	\$1,721,981
8/1/2026	\$0	\$354,344	\$354,344
Total 2026	\$1,340,000	\$736,325	\$2,076,325
2/1/2027	\$1,395,000	\$354,344	\$1,749,344
8/1/2027	\$0	\$324,700	\$324,700
Total 2027	\$1,395,000	\$679,044	\$2,074,044
2/1/2028	\$1,460,000	\$324,700	\$1,784,700
8/1/2028	\$0	\$293,675	\$293,675
Total 2028	\$1,460,000	\$618,375	\$2,078,375
2/1/2029	\$1,520,000	\$293,675	\$1,813,675
8/1/2029	\$0	\$261,375	\$261,375
Total 2029	\$1,520,000	\$555,050	\$2,075,050

Series 2011 After August 1, 2014			
Date	Principal	Interest	Total
2/1/2030	\$1,590,000	\$261,375	\$1,851,375
8/1/2030	\$0	\$225,600	\$225,600
Total 2030	\$1,590,000	\$486,975	\$2,076,975
2/1/2031	\$1,660,000	\$225,600	\$1,885,600
8/1/2031	\$0	\$188,250	\$188,250
Total 2031	\$1,660,000	\$413,850	\$2,073,850
2/1/2032	\$1,745,000	\$188,250	\$1,933,250
8/1/2032	\$0	\$144,625	\$144,625
Total 2032	\$1,745,000	\$332,875	\$2,077,875
2/1/2033	\$1,835,000	\$144,625	\$1,979,625
8/1/2033	\$0	\$98,750	\$98,750
Total 2033	\$1,835,000	\$243,375	\$2,078,375
2/1/2034	\$1,925,000	\$98,750	\$2,023,750
8/1/2034	\$0	\$50,625	\$50,625
Total 2034	\$1,925,000	\$149,375	\$2,074,375
2/1/2035	\$2,025,000	\$50,625	\$2,075,625
8/1/2035	\$0	\$0	\$0
Total 2035	\$2,025,000	\$50,625	\$2,075,625
Grand Total	\$28,280,000	\$15,307,951	\$43,587,951

Series 2012 Refunding After August 1, 2014			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$0	\$0
Total 2013	\$0	\$0	\$0
2/1/2014	\$0	\$0	\$0
8/1/2014	\$0	\$0	\$0
Total 2014	\$0	\$0	\$0
2/1/2015	\$1,875,000	\$1,263,700	\$3,138,700
8/1/2015	\$0	\$1,226,200	\$1,226,200
Total 2015	\$1,875,000	\$2,489,900	\$4,364,900
2/1/2016	\$1,960,000	\$1,226,200	\$3,186,200
8/1/2016	\$0	\$1,187,000	\$1,187,000
Total 2016	\$1,960,000	\$2,413,200	\$4,373,200
2/1/2017	\$2,530,000	\$1,187,000	\$3,717,000
8/1/2017	\$0	\$1,123,750	\$1,123,750
Total 2017	\$2,530,000	\$2,310,750	\$4,840,750
2/1/2018	\$3,475,000	\$1,123,750	\$4,598,750
8/1/2018	\$0	\$1,036,875	\$1,036,875
Total 2018	\$3,475,000	\$2,160,625	\$5,635,625
2/1/2019	\$3,650,000	\$1,036,875	\$4,686,875
8/1/2019	\$0	\$945,625	\$945,625
Total 2019	\$3,650,000	\$1,982,500	\$5,632,500
2/1/2020	\$4,150,000	\$945,625	\$5,095,625
8/1/2020	\$0	\$841,875	\$841,875
Total 2020	\$4,150,000	\$1,787,500	\$5,937,500

Series 2012 Refunding After August 1, 2014			
Date	Principal	Interest	Total
2/1/2021	\$4,365,000	\$841,875	\$5,206,875
8/1/2021	\$0	\$732,750	\$732,750
Total 2021	\$4,365,000	\$1,574,625	\$5,939,625
2/1/2022	\$4,590,000	\$732,750	\$5,322,750
8/1/2022	\$0	\$618,000	\$618,000
Total 2022	\$4,590,000	\$1,350,750	\$5,940,750
2/1/2023	\$4,720,000	\$618,000	\$5,338,000
8/1/2023	\$0	\$500,000	\$500,000
Total 2023	\$4,720,000	\$1,118,000	\$5,838,000
2/1/2024	\$4,970,000	\$500,000	\$5,470,000
8/1/2024	\$0	\$375,750	\$375,750
Total 2024	\$4,970,000	\$875,750	\$5,845,750
2/1/2025	\$5,220,000	\$375,750	\$5,595,750
8/1/2025	\$0	\$245,250	\$245,250
Total 2025	\$5,220,000	\$621,000	\$5,841,000
2/1/2026	\$5,495,000	\$245,250	\$5,740,250
8/1/2026	\$0	\$107,875	\$107,875
Total 2026	\$5,495,000	\$353,125	\$5,848,125
2/1/2027	\$4,315,000	\$107,875	\$4,422,875
8/1/2027	\$0	\$0	\$0
Total 2027	\$4,315,000	\$107,875	\$4,422,875
2/1/2028	\$0	\$0	\$0
8/1/2028	\$0	\$0	\$0
Total 2028	\$0	\$0	\$0
2/1/2029	\$0	\$0	\$0
8/1/2029	\$0	\$0	\$0
Total 2029	\$0	\$0	\$0

Series 2012 Refunding After August 1, 2014			
Date	Principal	Interest	Total
2/1/2030	\$0	\$0	\$0
8/1/2030	\$0	\$0	\$0
Total 2030	\$0	\$0	\$0
2/1/2031	\$0	\$0	\$0
8/1/2031	\$0	\$0	\$0
Total 2031	\$0	\$0	\$0
2/1/2032	\$0	\$0	\$0
8/1/2032	\$0	\$0	\$0
Total 2032	\$0	\$0	\$0
2/1/2033	\$0	\$0	\$0
8/1/2033	\$0	\$0	\$0
Total 2033	\$0	\$0	\$0
2/1/2034	\$0	\$0	\$0
8/1/2034	\$0	\$0	\$0
Total 2034	\$0	\$0	\$0
2/1/2035	\$0	\$0	\$0
8/1/2035	\$0	\$0	\$0
Total 2035	\$0	\$0	\$0
Grand Total	\$51,315,000	\$19,145,600	\$70,460,600

Series 2013A After August 1, 2014			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$0	\$0
Total 2013	\$0	\$0	\$0
2/1/2014	\$0	\$0	\$0
8/1/2014	\$0	\$0	\$0
Total 2014	\$0	\$0	\$0
2/1/2015	\$630,000	\$552,663	\$1,182,663
8/1/2015	\$0	\$546,363	\$546,363
Total 2015	\$630,000	\$1,099,026	\$1,729,026
2/1/2016	\$645,000	\$546,363	\$1,191,363
8/1/2016	\$0	\$536,688	\$536,688
Total 2016	\$645,000	\$1,083,051	\$1,728,051
2/1/2017	\$665,000	\$536,688	\$1,201,688
8/1/2017	\$0	\$526,713	\$526,713
Total 2017	\$665,000	\$1,063,401	\$1,728,401
2/1/2018	\$685,000	\$526,713	\$1,211,713
8/1/2018	\$0	\$513,013	\$513,013
Total 2018	\$685,000	\$1,039,726	\$1,724,726
2/1/2019	\$720,000	\$513,013	\$1,233,013
8/1/2019	\$0	\$495,013	\$495,013
Total 2019	\$720,000	\$1,008,026	\$1,728,026
2/1/2020	\$755,000	\$495,013	\$1,250,013
8/1/2020	\$0	\$476,138	\$476,138
Total 2020	\$755,000	\$971,151	\$1,726,151

Series 2013A After August 1, 2014			
Date	Principal	Interest	Total
2/1/2021	\$795,000	\$476,138	\$1,271,138
8/1/2021	\$0	\$456,263	\$456,263
Total 2021	\$795,000	\$932,401	\$1,727,401
2/1/2022	\$835,000	\$456,263	\$1,291,263
8/1/2022	\$0	\$435,388	\$435,388
Total 2022	\$835,000	\$891,651	\$1,726,651
2/1/2023	\$880,000	\$435,388	\$1,315,388
8/1/2023	\$0	\$413,388	\$413,388
Total 2023	\$880,000	\$848,776	\$1,728,776
2/1/2024	\$925,000	\$413,388	\$1,338,388
8/1/2024	\$0	\$390,263	\$390,263
Total 2024	\$925,000	\$803,651	\$1,728,651
2/1/2025	\$970,000	\$390,263	\$1,360,263
8/1/2025	\$0	\$366,013	\$366,013
Total 2025	\$970,000	\$756,276	\$1,726,276
2/1/2026	\$1,020,000	\$366,013	\$1,386,013
8/1/2026	\$0	\$340,513	\$340,513
Total 2026	\$1,020,000	\$706,526	\$1,726,526
2/1/2027	\$1,070,000	\$340,513	\$1,410,513
8/1/2027	\$0	\$319,113	\$319,113
Total 2027	\$1,070,000	\$659,626	\$1,729,626
2/1/2028	\$1,110,000	\$319,113	\$1,429,113
8/1/2028	\$0	\$296,913	\$296,913
Total 2028	\$1,110,000	\$616,026	\$1,726,026
2/1/2029	\$1,155,000	\$296,913	\$1,451,913
8/1/2029	\$0	\$273,813	\$273,813
Total 2029	\$1,155,000	\$570,726	\$1,725,726

Series 2013A After August 1, 2014			
Date	Principal	Interest	Total
2/1/2030	\$1,205,000	\$273,813	\$1,478,813
8/1/2030	\$0	\$249,713	\$249,713
Total 2030	\$1,205,000	\$523,526	\$1,728,526
2/1/2031	\$1,255,000	\$249,713	\$1,504,713
8/1/2031	\$0	\$223,828	\$223,828
Total 2031	\$1,255,000	\$473,541	\$1,728,541
2/1/2032	\$1,310,000	\$223,828	\$1,533,828
8/1/2032	\$0	\$194,353	\$194,353
Total 2032	\$1,310,000	\$418,181	\$1,728,181
2/1/2033	\$1,370,000	\$194,353	\$1,564,353
8/1/2033	\$0	\$163,528	\$163,528
Total 2033	\$1,370,000	\$357,881	\$1,727,881
2/1/2034	\$1,430,000	\$163,528	\$1,593,528
8/1/2034	\$0	\$133,141	\$133,141
Total 2034	\$1,430,000	\$296,669	\$1,726,669
2/1/2035	\$1,490,000	\$133,141	\$1,623,141
8/1/2035	\$0	\$102,409	\$102,409
Total 2035	\$1,490,000	\$235,550	\$1,725,550
2/1/2036	\$1,555,000	\$102,409	\$1,657,409
8/1/2036	\$0	\$70,338	\$70,338
Total 2036	\$1,555,000	\$172,747	\$1,727,747
2/1/2037	\$1,620,000	\$70,338	\$1,690,338
8/1/2037	\$0	\$35,913	\$35,913
Total 2037	\$1,620,000	\$106,251	\$1,726,251
2/1/2038	\$1,690,000	\$35,913	\$1,725,913
8/1/2038	\$0	\$0	\$0
Total 2038	\$1,690,000	\$35,913	\$1,725,913
Grand Total	\$25,785,000	\$15,670,299	\$41,455,299

Series 2013B Refunding After August 1, 2014			
Date	Principal	Interest	Total
2/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$0	\$0
Total 2013	\$0	\$0	\$0
2/1/2014	\$0	\$0	\$0
8/1/2014	\$0	\$0	\$0
Total 2014	\$0	\$0	\$0
2/1/2015	\$1,920,000	\$528,475	\$2,448,475
8/1/2015	\$0	\$480,475	\$480,475
Total 2015	\$1,920,000	\$1,008,950	\$2,928,950
2/1/2016	\$2,020,000	\$480,475	\$2,500,475
8/1/2016	\$0	\$429,975	\$429,975
Total 2016	\$2,020,000	\$910,450	\$2,930,450
2/1/2017	\$1,645,000	\$429,975	\$2,074,975
8/1/2017	\$0	\$388,850	\$388,850
Total 2017	\$1,645,000	\$818,825	\$2,463,825
2/1/2018	\$1,170,000	\$388,850	\$1,558,850
8/1/2018	\$0	\$359,600	\$359,600
Total 2018	\$1,170,000	\$748,450	\$1,918,450
2/1/2019	\$1,230,000	\$359,600	\$1,589,600
8/1/2019	\$0	\$328,850	\$328,850
Total 2019	\$1,230,000	\$688,450	\$1,918,450
2/1/2020	\$1,295,000	\$328,850	\$1,623,850
8/1/2020	\$0	\$296,475	\$296,475
Total 2020	\$1,295,000	\$625,325	\$1,920,325

Series 2013B Refunding After August 1, 2014			
Date	Principal	Interest	Total
2/1/2021	\$1,355,000	\$296,475	\$1,651,475
8/1/2021	\$0	\$262,600	\$262,600
Total 2021	\$1,355,000	\$559,075	\$1,914,075
2/1/2022	\$1,430,000	\$262,600	\$1,692,600
8/1/2022	\$0	\$226,850	\$226,850
Total 2022	\$1,430,000	\$489,450	\$1,919,450
2/1/2023	\$1,500,000	\$226,850	\$1,726,850
8/1/2023	\$0	\$189,350	\$189,350
Total 2023	\$1,500,000	\$416,200	\$1,916,200
2/1/2024	\$1,570,000	\$189,350	\$1,759,350
8/1/2024	\$0	\$157,950	\$157,950
Total 2024	\$1,570,000	\$347,300	\$1,917,300
2/1/2025	\$1,635,000	\$157,950	\$1,792,950
8/1/2025	\$0	\$125,250	\$125,250
Total 2025	\$1,635,000	\$283,200	\$1,918,200
2/1/2026	\$1,700,000	\$125,250	\$1,825,250
8/1/2026	\$0	\$91,250	\$91,250
Total 2026	\$1,700,000	\$216,500	\$1,916,500
2/1/2027	\$1,780,000	\$91,250	\$1,871,250
8/1/2027	\$0	\$46,750	\$46,750
Total 2027	\$1,780,000	\$138,000	\$1,918,000
2/1/2028	\$1,870,000	\$46,750	\$1,916,750
8/1/2028	\$0	\$0	\$0
Total 2028	\$1,870,000	\$46,750	\$1,916,750
Grand Total	\$22,120,000	\$7,296,925	\$29,416,925

KIA F-06 Memorial Chemical After August 1, 2014			
Date	Principal	Interest	Total
6/1/2012	\$0	\$0	\$0
12/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
6/1/2013	\$0	\$0	\$0
12/1/2013	\$0	\$0	\$0
Total 2013	\$0	\$0	\$0
6/1/2014	\$0	\$0	\$0
12/1/2014	\$88,371	\$49,516	\$137,887
Total 2014	\$88,371	\$49,516	\$137,887
6/1/2015	\$89,696	\$48,070	\$137,766
12/1/2015	\$91,042	\$46,622	\$137,664
Total 2015	\$180,738	\$94,692	\$275,430
6/1/2016	\$92,407	\$45,144	\$137,551
12/1/2016	\$93,794	\$43,642	\$137,436
Total 2016	\$186,201	\$88,786	\$274,987
6/1/2017	\$95,200	\$42,118	\$137,318
12/1/2017	\$96,628	\$40,571	\$137,199
Total 2017	\$191,828	\$82,689	\$274,517
6/1/2018	\$98,078	\$39,000	\$137,078
12/1/2018	\$99,549	\$37,406	\$136,955
Total 2018	\$197,627	\$76,406	\$274,033
6/1/2019	\$101,042	\$35,809	\$136,851
12/1/2019	\$102,558	\$34,147	\$136,705
Total 2019	\$203,600	\$69,956	\$273,556
6/1/2020	\$104,096	\$32,480	\$136,576
12/1/2020	\$105,658	\$30,788	\$136,446
Total 2020	\$209,754	\$63,268	\$273,022

KIA F-06 Memorial Chemical After August 1, 2014			
Date	Principal	Interest	Total
6/1/2021	\$107,243	\$29,072	\$136,315
12/1/2021	\$108,851	\$27,329	\$136,180
Total 2021	\$216,094	\$56,401	\$272,495
6/1/2022	\$110,484	\$25,560	\$136,044
12/1/2022	\$112,141	\$23,765	\$135,906
Total 2022	\$222,625	\$49,325	\$271,950
6/1/2023	\$113,823	\$21,943	\$135,766
12/1/2023	\$115,531	\$20,093	\$135,624
Total 2023	\$229,354	\$42,036	\$271,390
6/1/2024	\$117,264	\$18,215	\$135,479
12/1/2024	\$119,023	\$16,310	\$135,333
Total 2024	\$236,287	\$34,525	\$270,812
6/1/2025	\$120,808	\$14,376	\$135,184
12/1/2025	\$122,620	\$12,413	\$135,033
Total 2025	\$243,428	\$26,789	\$270,217
6/1/2026	\$124,459	\$10,421	\$134,880
12/1/2026	\$126,326	\$8,398	\$134,724
Total 2026	\$250,785	\$18,819	\$269,604
6/1/2027	\$128,221	\$6,345	\$134,566
12/1/2027	\$130,144	\$4,262	\$134,406
Total 2027	\$258,365	\$10,607	\$268,972
6/1/2028	\$132,097	\$2,146	\$134,243
8/1/2028	\$0	\$0	\$0
Total 2028	\$132,097	\$2,146	\$134,243
2/1/2029	\$0	\$0	\$0
8/1/2029	\$0	\$0	\$0
Total 2029	\$0	\$0	\$0

KIA F-06 Memorial Chemical After August 1, 2014			
Date	Principal	Interest	Total
2/1/2030	\$0	\$0	\$0
8/1/2030	\$0	\$0	\$0
Total 2030	\$0	\$0	\$0
2/1/2031	\$0	\$0	\$0
8/1/2031	\$0	\$0	\$0
Total 2031	\$0	\$0	\$0
2/1/2032	\$0	\$0	\$0
8/1/2032	\$0	\$0	\$0
Total 2032	\$0	\$0	\$0
2/1/2033	\$0	\$0	\$0
8/1/2033	\$0	\$0	\$0
Total 2033	\$0	\$0	\$0
2/1/2034	\$0	\$0	\$0
8/1/2034	\$0	\$0	\$0
Total 2034	\$0	\$0	\$0
2/1/2035	\$0	\$0	\$0
8/1/2035	\$0	\$0	\$0
Total 2035	\$0	\$0	\$0
Grand Total	\$3,047,154	\$765,961	\$3,813,115

KIA F-08-07 Various After August 1, 2014

Date	Principal	Interest	Total
6/1/2012	\$0	\$0	\$0
12/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
6/1/2013	\$0	\$0	\$0
12/1/2013	\$0	\$0	\$0
Total 2013	\$0	\$0	\$0
6/1/2014	\$0	\$0	\$0
12/1/2014	\$91,948	\$23,293	\$115,241
Total 2014	\$91,948	\$23,293	\$115,241
6/1/2015	\$92,407	\$22,719	\$115,126
12/1/2015	\$92,869	\$22,141	\$115,010
Total 2015	\$185,276	\$44,860	\$230,136
6/1/2016	\$93,334	\$21,560	\$114,894
12/1/2016	\$93,800	\$20,977	\$114,777
Total 2016	\$187,134	\$42,537	\$229,671
6/1/2017	\$94,269	\$20,391	\$114,660
12/1/2017	\$94,741	\$19,801	\$114,542
Total 2017	\$189,010	\$40,192	\$229,202
6/1/2018	\$95,214	\$19,210	\$114,424
12/1/2018	\$95,691	\$18,615	\$114,306
Total 2018	\$190,905	\$37,825	\$228,730
6/1/2019	\$96,169	\$18,016	\$114,185
12/1/2019	\$96,650	\$17,415	\$114,065
Total 2019	\$192,819	\$35,431	\$228,250
6/1/2020	\$97,133	\$16,811	\$113,944
12/1/2020	\$97,619	\$16,204	\$113,823
Total 2020	\$194,752	\$33,015	\$227,767

KIA F-08-07 Various After August 1, 2014

Date	Principal	Interest	Total
6/1/2021	\$98,107	\$15,594	\$113,701
12/1/2021	\$98,597	\$14,981	\$113,578
Total 2021	\$196,704	\$30,575	\$227,279
6/1/2022	\$99,090	\$14,365	\$113,455
12/1/2022	\$99,586	\$13,745	\$113,331
Total 2022	\$198,676	\$28,110	\$226,786
6/1/2023	\$100,084	\$13,123	\$113,207
12/1/2023	\$100,584	\$12,497	\$113,081
Total 2023	\$200,668	\$25,620	\$226,288
6/1/2024	\$101,087	\$11,869	\$112,956
12/1/2024	\$101,593	\$11,237	\$112,830
Total 2024	\$202,680	\$23,106	\$225,786
6/1/2025	\$102,100	\$10,602	\$112,702
12/1/2025	\$102,611	\$9,964	\$112,575
Total 2025	\$204,711	\$20,566	\$225,277
6/1/2026	\$103,124	\$9,323	\$112,447
12/1/2026	\$103,640	\$8,678	\$112,318
Total 2026	\$206,764	\$18,001	\$224,765
6/1/2027	\$104,158	\$8,030	\$112,188
12/1/2027	\$104,679	\$7,379	\$112,058
Total 2027	\$208,837	\$15,409	\$224,246
6/1/2028	\$105,202	\$6,725	\$111,927
12/1/2028	\$105,728	\$6,068	\$111,796
Total 2028	\$210,930	\$12,793	\$223,723
6/1/2029	\$106,257	\$5,406	\$111,663
12/1/2029	\$106,788	\$4,743	\$111,531
Total 2029	\$213,045	\$10,149	\$223,194

KIA F-08-07 Various After August 1, 2014			
Date	Principal	Interest	Total
6/1/2030	\$107,322	\$4,075	\$111,397
12/1/2030	\$107,859	\$3,405	\$111,264
Total 2030	\$215,181	\$7,480	\$222,661
6/1/2031	\$108,398	\$2,730	\$111,128
12/1/2031	\$108,940	\$2,053	\$110,993
Total 2031	\$217,338	\$4,783	\$222,121
6/1/2032	\$109,484	\$1,372	\$110,856
12/1/2032	\$110,032	\$688	\$110,720
Total 2032	\$219,516	\$2,060	\$221,576
6/1/2033	\$0	\$0	\$0
12/1/2033	\$0	\$0	\$0
Total 2033	\$0	\$0	\$0
6/1/2034	\$0	\$0	\$0
12/1/2034	\$0	\$0	\$0
Total 2034	\$0	\$0	\$0
6/1/2035	\$0	\$0	\$0
12/1/2035	\$0	\$0	\$0
Total 2035	\$0	\$0	\$0
Grand Total	\$3,726,894	\$455,805	\$4,182,699

KIA F-09-02 GAC After August 1, 2014

Date	Principal	Interest	Total
6/1/2013	\$0	\$0	\$0
12/1/2013	\$0	\$0	\$0
Total 2013	\$0	\$0	\$0
6/1/2014	\$0	\$0	\$0
12/1/2014	\$500,802	\$258,899	\$759,701
Total 2014	\$500,802	\$258,899	\$759,701
6/1/2015	\$505,810	\$253,265	\$759,075
12/1/2015	\$510,868	\$247,574	\$758,442
Total 2015	\$1,016,678	\$500,839	\$1,517,517
6/1/2016	\$515,977	\$241,827	\$757,804
12/1/2016	\$521,137	\$236,022	\$757,159
Total 2016	\$1,037,114	\$477,849	\$1,514,963
6/1/2017	\$526,348	\$230,160	\$756,508
12/1/2017	\$531,612	\$224,238	\$755,850
Total 2017	\$1,057,960	\$454,398	\$1,512,358
6/1/2018	\$536,928	\$218,258	\$755,186
12/1/2018	\$542,297	\$212,217	\$754,514
Total 2018	\$1,079,225	\$430,475	\$1,509,700
6/1/2019	\$547,720	\$206,116	\$753,836
12/1/2019	\$553,197	\$199,954	\$753,151
Total 2019	\$1,100,917	\$406,071	\$1,506,988
6/1/2020	\$558,729	\$193,731	\$752,460
12/1/2020	\$564,316	\$187,445	\$751,761
Total 2020	\$1,123,045	\$381,176	\$1,504,221

KIA F-09-02 GAC After August 1, 2014

Date	Principal	Interest	Total
6/1/2021	\$569,960	\$181,097	\$751,057
12/1/2021	\$575,659	\$174,685	\$750,344
Total 2021	\$1,145,619	\$355,782	\$1,501,401
6/1/2022	\$581,416	\$168,208	\$749,624
12/1/2022	\$587,230	\$161,668	\$748,898
Total 2022	\$1,168,646	\$329,876	\$1,498,522
6/1/2023	\$593,102	\$155,061	\$748,163
12/1/2023	\$599,033	\$148,389	\$747,422
Total 2023	\$1,192,135	\$303,450	\$1,495,585
6/1/2024	\$605,024	\$141,650	\$746,674
12/1/2024	\$611,074	\$134,843	\$745,917
Total 2024	\$1,216,098	\$276,493	\$1,492,591
6/1/2025	\$617,185	\$127,969	\$745,154
12/1/2025	\$623,356	\$121,025	\$744,381
Total 2025	\$1,240,541	\$248,994	\$1,489,535
6/1/2026	\$629,590	\$114,012	\$743,602
12/1/2026	\$635,886	\$106,930	\$742,816
Total 2026	\$1,265,476	\$220,942	\$1,486,418
6/1/2027	\$642,245	\$99,776	\$742,021
12/1/2027	\$648,667	\$92,551	\$741,218
Total 2027	\$1,290,912	\$192,327	\$1,483,239
6/1/2028	\$655,154	\$85,253	\$740,407
12/1/2028	\$661,705	\$77,883	\$739,588
Total 2028	\$1,316,859	\$163,136	\$1,479,995
6/1/2029	\$668,322	\$70,438	\$738,760
12/1/2029	\$675,006	\$62,920	\$737,926
Total 2029	\$1,343,328	\$133,358	\$1,476,686

KIA F-09-02 GAC After August 1, 2014

Date	Principal	Interest	Total
6/1/2030	\$681,756	\$55,326	\$737,082
12/1/2030	\$688,573	\$47,656	\$736,229
Total 2030	\$1,370,329	\$102,982	\$1,473,311
6/1/2031	\$695,459	\$39,910	\$735,369
12/1/2031	\$702,414	\$32,086	\$734,500
Total 2031	\$1,397,873	\$71,996	\$1,469,869
6/1/2032	\$709,438	\$24,184	\$733,622
12/1/2032	\$716,532	\$16,203	\$732,735
Total 2032	\$1,425,970	\$40,387	\$1,466,357
6/1/2033	\$723,695	\$8,141	\$731,836
12/1/2033	\$0	\$0	\$0
Total 2033	\$723,695	\$8,141	\$731,836
6/1/2034	\$0	\$0	\$0
12/1/2034	\$0	\$0	\$0
Total 2034	\$0	\$0	\$0
6/1/2035	\$0	\$0	\$0
12/1/2035	\$0	\$0	\$0
Total 2035	\$0	\$0	\$0
Grand Total	\$23,013,222	\$5,357,571	\$28,370,793

KIA C-08-01 AMR After August 1, 2014

Date	Principal	Interest	Total
1/1/2012	\$0	\$0	\$0
2/1/2012	\$0	\$0	\$0
3/1/2012	\$0	\$0	\$0
4/1/2012	\$0	\$0	\$0
5/1/2012	\$0	\$0	\$0
6/1/2012	\$0	\$0	\$0
7/1/2012	\$0	\$0	\$0
8/1/2012	\$0	\$0	\$0
9/1/2012	\$0	\$0	\$0
10/1/2012	\$0	\$0	\$0
11/1/2012	\$0	\$0	\$0
12/1/2012	\$0	\$0	\$0
Total 2012	\$0	\$0	\$0
1/1/2013	\$0	\$0	\$0
2/1/2013	\$0	\$0	\$0
3/1/2013	\$0	\$0	\$0
4/1/2013	\$0	\$0	\$0
5/1/2013	\$0	\$0	\$0
6/1/2013	\$0	\$0	\$0
7/1/2013	\$0	\$0	\$0
8/1/2013	\$0	\$0	\$0
9/1/2013	\$0	\$0	\$0
10/1/2013	\$0	\$0	\$0
11/1/2013	\$0	\$0	\$0
12/1/2013	\$0	\$0	\$0
Total 2013	\$0	\$0	\$0
1/1/2014	\$0	\$0	\$0
2/1/2014	\$0	\$0	\$0
3/1/2014	\$0	\$0	\$0
4/1/2014	\$0	\$0	\$0
5/1/2014	\$0	\$0	\$0
6/1/2014	\$0	\$0	\$0
7/1/2014	\$0	\$0	\$0
8/1/2014	\$0	\$0	\$0
9/1/2014	\$47,922	\$10,682	\$58,604
10/1/2014	\$48,042	\$10,554	\$58,596
11/1/2014	\$48,162	\$10,426	\$58,588
12/1/2014	\$48,283	\$10,298	\$58,581
Total 2014	\$192,409	\$41,960	\$234,369

KIA C-08-01 AMR After August 1, 2014			
Date	Principal	Interest	Total
1/1/2015	\$48,403	\$10,169	\$58,572
2/1/2015	\$48,524	\$10,039	\$58,563
3/1/2015	\$48,646	\$9,910	\$58,556
4/1/2015	\$48,767	\$9,780	\$58,547
5/1/2015	\$48,889	\$9,650	\$58,539
6/1/2015	\$49,012	\$9,520	\$58,532
7/1/2015	\$49,134	\$9,389	\$58,523
8/1/2015	\$49,257	\$9,259	\$58,516
9/1/2015	\$49,380	\$9,126	\$58,506
10/1/2015	\$49,504	\$8,995	\$58,499
11/1/2015	\$49,627	\$8,863	\$58,490
12/1/2015	\$49,751	\$8,731	\$58,482
Total 2015	\$588,894	\$113,431	\$702,325
1/1/2016	\$49,876	\$8,598	\$58,474
2/1/2016	\$50,000	\$8,465	\$58,465
3/1/2016	\$50,125	\$8,332	\$58,457
4/1/2016	\$50,251	\$8,198	\$58,449
5/1/2016	\$50,376	\$8,064	\$58,440
6/1/2016	\$50,502	\$7,930	\$58,432
7/1/2016	\$50,629	\$7,795	\$58,424
8/1/2016	\$50,755	\$7,660	\$58,415
9/1/2016	\$50,882	\$7,524	\$58,406
10/1/2016	\$51,009	\$7,389	\$58,398
11/1/2016	\$51,137	\$7,253	\$58,390
12/1/2016	\$51,265	\$7,117	\$58,382
Total 2016	\$606,807	\$94,325	\$701,132
1/1/2017	\$51,393	\$6,980	\$58,373
2/1/2017	\$51,521	\$6,843	\$58,364
3/1/2017	\$51,650	\$6,705	\$58,355
4/1/2017	\$51,779	\$6,567	\$58,346
5/1/2017	\$51,909	\$6,430	\$58,339
6/1/2017	\$52,038	\$6,291	\$58,329
7/1/2017	\$52,168	\$6,153	\$58,321
8/1/2017	\$52,299	\$6,014	\$58,313
9/1/2017	\$52,430	\$5,874	\$58,304
10/1/2017	\$52,561	\$5,734	\$58,295
11/1/2017	\$52,692	\$5,594	\$58,286
12/1/2017	\$52,824	\$5,454	\$58,278
Total 2017	\$625,264	\$74,639	\$699,903

KIA C-08-01 AMR After August 1, 2014			
Date	Principal	Interest	Total
1/1/2018	\$52,956	\$5,313	\$58,269
2/1/2018	\$53,088	\$5,171	\$58,259
3/1/2018	\$53,221	\$5,029	\$58,250
4/1/2018	\$53,354	\$4,887	\$58,241
5/1/2018	\$53,487	\$4,716	\$58,203
6/1/2018	\$53,621	\$4,603	\$58,224
7/1/2018	\$53,755	\$4,460	\$58,215
8/1/2018	\$53,890	\$4,317	\$58,207
9/1/2018	\$54,024	\$4,173	\$58,197
10/1/2018	\$54,159	\$4,029	\$58,188
11/1/2018	\$54,295	\$3,885	\$58,180
12/1/2018	\$54,431	\$3,740	\$58,171
Total 2018	\$644,281	\$54,323	\$698,604
1/1/2019	\$54,567	\$3,595	\$58,162
2/1/2019	\$54,703	\$3,449	\$58,152
3/1/2019	\$54,840	\$3,303	\$58,143
4/1/2019	\$54,977	\$3,157	\$58,134
5/1/2019	\$55,114	\$3,010	\$58,124
6/1/2019	\$55,252	\$2,863	\$58,115
7/1/2019	\$55,390	\$2,716	\$58,106
8/1/2019	\$55,529	\$2,569	\$58,098
9/1/2019	\$55,668	\$2,420	\$58,088
10/1/2019	\$55,807	\$2,272	\$58,079
11/1/2019	\$55,946	\$2,123	\$58,069
12/1/2019	\$56,086	\$1,973	\$58,059
Total 2019	\$663,879	\$33,450	\$697,329
1/1/2020	\$56,226	\$1,824	\$58,050
2/1/2020	\$56,367	\$1,675	\$58,042
3/1/2020	\$56,508	\$1,524	\$58,032
4/1/2020	\$56,649	\$1,373	\$58,022
5/1/2020	\$56,791	\$1,222	\$58,013
6/1/2020	\$56,933	\$1,071	\$58,004
7/1/2020	\$57,075	\$919	\$57,994
8/1/2020	\$57,218	\$767	\$57,985
9/1/2020	\$57,361	\$614	\$57,975
10/1/2020	\$57,504	\$461	\$57,965
11/1/2020	\$57,648	\$308	\$57,956
12/1/2020	\$57,792	\$154	\$57,946
Total 2020	\$684,072	\$11,912	\$695,984
Grand Total	\$4,005,606	\$424,040	\$4,429,646

**Refunding Revenue Bonds,
Series 2014A (EST)**

Northern Kentucky Water District		
Bonds & Notes		
7/31/2014		
Bonds		
USDA 2000	\$1,913,000	
Series 2003C	\$9,300,000	
Series 2004A	\$7,415,000	
Series 2006	\$23,045,000	
Series 2009	\$24,810,000	
Series 2011	\$28,280,000	
Series 2012	\$51,315,000	
Series 2013A	\$25,785,000	
Series 2013B	\$22,120,000	
KIA Currently Servicing		
F06-03	\$3,047,155	
C08-01	\$4,053,408	
F08-07	\$3,726,893	
F9-02	\$23,013,222	
Total KIA	\$33,840,678	
Notes		
Taylor Mill	\$575,000	Non-Interest Note
Deferred Note Kenton County	\$100,000	

**Refunding Revenue Bonds,
Series 2014A (EST)**



Balance Sheet
As of July 31, 2014

Assets	2014	2013
Current Assets		
Cash and Cash Equivalents	\$22,511,850	\$21,682,746
Accrued Interest Receivable	\$1,261	\$1,335
Accounts Receivable Customers	\$4,239,918	\$3,976,768
Accounts Receivable Unbilled Customers	\$5,700,000	\$5,500,000
Accounts Receivable Other	\$90,787	\$147,952
Assessments Receivable	\$110,953	\$100,584
 Inventory Supplies for New Installation and Maintenance, at Cost	 \$1,519,962	 \$1,329,615
Prepaid Expenses	<u>\$1,403,423</u>	<u>\$392,396</u>
Total Current Assets	\$35,578,154	\$33,131,396
Restricted Assets		
Bond Proceeds Fund	\$6,244,079	\$11,493,957
Debt Service Reserve Account	\$22,714,533	\$22,320,181
Debt Service Account	\$8,319,176	\$7,941,839
Improvement, Repair, & Replacement	\$7,942,023	\$10,263,538
Boone/Florence Settlement Account	<u>\$308,124</u>	<u>\$745,571</u>
Total Restricted Assets	\$45,527,935	\$52,765,086
Non Current Assets		
Miscellaneous Deferred Charges	(\$4,760,241)	(\$3,504,303)
Capital Assets:		
Land, System, Buildings, and Equipment	\$430,048,788	\$389,292,018
Construction in Progress	\$20,652,411	\$47,203,104
Total Capital Assets before Accumulated Depreciation	\$450,701,199	\$436,495,122
Less: Accumulated Depreciation	<u>(\$118,177,935)</u>	<u>(\$107,869,153)</u>
Capital Assets Net of Accumulated Depreciation	\$332,523,264	\$328,625,969
Total Noncurrent Assets	\$327,763,023	\$325,121,666
Total Assets	<u>\$408,869,112</u>	<u>\$411,018,148</u>



Balance Sheet
As of July 31, 2014

Liabilities and Retained Earnings	2014	2013
Current Liabilities		
Current Portion of Long Term Debt	\$10,106,333	\$9,417,935
Accounts Payable	\$2,037,249	\$1,818,481
Accrued Payroll & Liabilities	\$463,121	\$480,459
Other Accrued Liabilities	<u>\$125,263</u>	<u>\$113,758</u>
Total Current Liabilities	\$12,731,966	\$11,830,633
Current Liabilities From Restricted Assets		
Accounts Payable	\$876,676	\$201,108
Accrued Interest Payable	<u>\$4,690,862</u>	<u>\$4,357,174</u>
Total Current Liabilities From Restricted Assets	\$5,567,538	\$4,558,282
Long Term Debt		
Long Term Portion of Bonded Indebtedness	\$217,892,344	\$230,380,309
Bond Anticipation Notes Payable	\$0	\$0
Note Payable-Taylor Mill Purchase	\$400,000	\$575,000
Deferred Note Payable	<u>\$100,000</u>	<u>\$100,000</u>
Total Long Term Debt	\$218,392,344	\$231,055,309
Total Liabilities	\$236,691,848	\$247,444,224
Retained Earnings	<u>\$172,177,264</u>	<u>\$163,573,924</u>
Total Liabilities and Retained Earnings	<u>\$408,869,112</u>	<u>\$411,018,148</u>

Northern Kentucky Water District

Income and Expense Report Summary For the Seven Months ending July 31, 2014

Current Period	July 2014	July 2013	July Budget	Variance Over (Under) %	
Total Income	\$4,083,383	\$3,825,628	\$4,029,525	1.3%	
Total O&M Expenses	\$2,203,157	\$2,058,272	\$2,470,019	-10.8%	
Transfer to Debt Service	\$1,590,000	\$1,600,000	\$1,590,000	0.0%	
Available for Transfer to Operating Capital	\$290,226	\$167,356	(\$30,494)	-1051.7%	
Year to Date	YTD 2014	YTD 2013	YTD Budget	Variance Over (Under) %	2013 Annual Budget
Total Income	\$28,685,807	\$27,338,935	\$29,058,950	-1.3%	\$52,625,911
Total O&M Expenses	\$14,879,229	\$13,648,870	\$15,904,202	-6.4%	\$26,689,942
Transfer to Debt Service	\$11,130,000	\$11,200,000	\$11,130,000	0.0%	\$19,077,967
Available for Transfer to Operating Capital	\$2,676,578	\$2,490,065	\$2,024,748	32.2%	\$6,858,002

**Refunding Revenue Bonds,
Series 2014A (EST)**

Exhibit 6

1. A full description of all terms of the proposed issuance

The terms of the proposed issuance are included in exhibit 1. The actual terms of the refinancing cannot be determined until the bonds are sold. The assumptions made are based on current market conditions and the best estimate of NKWD's financial advisor.

2. The interest rates of the proposed bonds

See exhibit 1. The interest rates assumed for the refinancing of each issuance are reflected on page 3 of the Savings Summary in exhibit 1.

3. Whether the proposed bonded debt will be secured and, if secured, how it is secured.

The debt will be secured by the District's revenues.

4. The par value of each bond series to be refunded.

See exhibit 1, page 1 and the bond transcript for each bond issuance, which are attached.

5. The amount for which the outstanding obligations sold.

The sale amount for each bond issuance is reflected in attachments 4, referenced above.

6. The expenses and application of the proceeds of the proposed issuance.

See exhibit 1.

7. The date of outstanding obligations that will be refunded.

The date cannot be known until approval from the Commission is obtained. The bonds will be sold as soon as practicable after approval - approximately 30 to 60 days.

8. The total principal amount of each refunded obligation.

See exhibit 1.

9. The interest rate of each refunded obligation.

See exhibit 1.

10. The length of time that each of the refunded obligations were held.

See exhibit 1. The obligations have been held since the issuance date.

11. The payees.

The actual holders of the bonds are unknown to NKWD. The purchasing agent for each bond series is identified in the respective bond transcripts, attachments to item 4 above.

12. The amount of bonds authorized.

The authorized amount of bonds for each issuance is reflected in the respective bond transcripts, attachments to item 4.

13. The amount of bonds issued.

See attachments to item 4.

14. The utility who issued the bonds.

NKWD issued the bonds.

15. Class of bonds issued.

The bonds are parity revenue bonds.

16. Date of issuance of each bond issuance.

The issuance date for each series bond is stated in the respective bond transcripts, attachments to item 4.

17. The date of maturity of each bond issuance.

The maturity date for each bond is stated in the respective bond transcripts, attachments to item 4.

18. How each bond issuance is secured.

The bonds are secured with general revenues of NKWD.

19. The date of issuance for each series of outstanding notes. See

attachment 19 and 2013 Annual Report for the issuance date of each note.

20. The amount of each series of outstanding notes.

See attachment 19 and 2013 Annual Report for the amount of each note.

21. The rate of interest for each series of outstanding notes.

The interest rate is shown on attachment 19.

22. Identity in whose favor the notes were issued. The

note holders are identified in attachment 19.

23. The 2013 Annual Report is incorporated by reference for any additional information related to the outstanding indebtedness related to this refinancing.

Attachment 4

ORDER AND CERTIFICATION OF NORTHERN KENTUCKY WATER
DISTRICT AS TO CONDITIONS PRECEDENT TO AUTHORIZATION
AND DELIVERY OF 2003 SERIES C BONDS AND RELATED MATTERS

The undersigned, JOSEPH J. KOESTER, Chairman of the Board of Commissioners and DOUGLAS C. WAGNER, Treasurer, of Northern Kentucky Water District, Kenton and Campbell Counties, Kentucky, DO HEREBY CERTIFY AS FOLLOWS:

1. Except for the words "hereby," "herein," "hereto," "hereinafter" and any similar words, all terms which are defined in Section 102 of the General Bond Resolution of Northern Kentucky Water District, Kenton and Campbell Counties, Kentucky (the "District"), adopted on November 19, 1985 by the Board of Commissioners of the Kenton County Water District No. 1 ("Kenton"), as legal predecessor to the District, as amended by the First Supplemental General Bond Resolution adopted by Kenton on November 17, 1987 (collectively, the "General Bond Resolution") shall have the same meanings, respectively, when used in this Order and Certificate as such terms are given in the General Bond Resolution.

2. Pursuant to the General Bond Resolution and the 2003 Series C Bond Resolution adopted by the District on October 21, 2003, the District has sold at public competitive sale \$23,790,000 principal amount of Water District Refunding Revenue Bonds, 2003 Series C, dated December 2003 (the "2003 Series C Bonds") to ABN AMRO Financial Services, Inc.

he "Purchaser") for a purchase price of \$23,532,356.87 together with accrued interest from December 1, 2003 of \$37,217.90, to the date of delivery and payment of the 2003 Series C Bonds. The 2003 Series C Bonds are more fully described in Schedule X attached hereto.

3. There have now been adopted by and/or received by the District, each as a condition precedent to the issuance of the 2003 Series C Bonds, as provided in Section 206 of the General Bond Resolution, the following:

- (i) A certified copy of the General Bond Resolution and a certified copy of the 2003 Series C Bond Resolution.
- (ii) The written order of the District as to the delivery of the 2003 Series C Bonds, signed by an authorized Officer describing the 2003 Series C Bonds to be delivered, designating the purchaser to whom such 2003 Series C Bonds are to be delivered and stating the purchase price of the 2003 Series C Bonds. This document constitutes such order.
- (iii) The Counsel's Opinion as described in Section 206(3) of the General Bond Resolution.
- (iv) A written order in respect of the deposit of part of the bond proceeds into the Debt Service Reserve if any deposit is required, so that the amount held in such Fund will be equal to the Aggregate Debt Service Reserve Requirement.

(v) A Certificate of an Authorized Officer of the District stating that the District is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the General Bond Resolution. This document constitutes such a Certificate, and it is hereby certified for and on behalf of the District, that the District is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the General Bond Resolution.

(vi) All certificates, documents and other matters required by the terms of the General Bond Resolution and the 2003 Series C Bond Resolution.

4. Prior to the time of delivery of the 2003 Series C Bonds, Kenton had authorized and issued certain series of bonds, being identified as the Water District Revenue Bonds, Series 1993, of which \$1,550,000 are currently outstanding; Water District Revenue Bonds, Series 1995A of which \$5,875,000 are currently outstanding; Water District Revenue Bonds, Series 1995B, of which \$13,865,000 are currently outstanding; Water District Refunding and Revenue Bonds, Series 1997, of which \$7,815,000 are currently outstanding; Water District Revenue Bonds, Series 1998 of which \$10,275,000 are currently outstanding; Water District Revenue Bonds, Series 2000 of which \$2,244,000 are currently

outstanding; Water District Revenue Bonds, Series 2001A of which \$15,805,000 are currently outstanding; Water District Refunding and Revenue Bonds, Series 2002A of which \$45,135,000 are currently outstanding are Water District Revenue Bonds, Series 2002B of which \$10,040,000 are currently outstanding, Series 2003A of which \$1,615,000 are currently outstanding and Series 2003B of which \$30,270,000 is outstanding (collectively, the "Outstanding Bonds"). Upon the issuance and delivery of the 2003 Series C Bonds, the Outstanding Bonds will constitute the only outstanding issues of bonds, which are obligations issued under the General Bond Resolution and are payable from the District's income and revenues, and represent the only bonds, notes, or other evidences of indebtedness of the District outstanding and payable from the proceeds of the District's income and revenues other than the 2003 Series C Bonds.

5. The District has received all documents, opinions, certificates and other instruments required under the General Bond Resolution and the 2003 Series C Bond Resolution as conditions precedent to the issuance and delivery of the 2003 Series C Bonds.

6. It is hereby ordered that, following execution by the District, the 2003 Series C Bonds be delivered to ABN AMRO Financial Services, Inc. (the "Purchaser"). Upon the date of delivery of the 2003 Series C Bonds, there shall be paid to the District the purchase price of

3,532,356.87 for such 2003 Series C Bonds, less the good faith deposit of \$237,900.00 previously received, and together with accrued interest from December 1, 2003, to date of delivery and payment of the 2003 Series C Bonds. The District acknowledges that the accrued interest due and payable for the period from December 1, 2003, to the date of this Order and Certification at the applicable interest rates borne by the 2003 Series C Bonds is \$37,217.90, for a total amount due and payable on the date hereof from the Purchaser of \$23,569,574.77.

7. It is hereby ordered that the principal proceeds derived from the sale of the 2003 Series C Bonds shall be applied by the District as follows:

(a) to the Interest Account of the Debt Service Fund	\$	37,217.90
(b) to the Debt Service Reserve Fund	\$	0

(c) to the 2003 Series C Cost of Issuance Account (to be applied to the costs set forth in Exhibit A)	\$	109,150.00
(d) to the Bond Fund	\$	23,423,206.87
(e) to the Acquisition Fund	\$	0
SUBTOTAL	\$	<u>23,569,574.77</u>

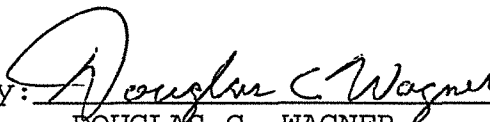
The good faith check in the amount of \$237,900.00 has previously been deposited in the 2003 Series C Bond Fund maintained at Fifth Third Bank. Therefore, the amount of \$23,331,674.77 should be transferred to such account. Any proceeds remaining in the 2003 Series C Cost of Issuance Account after all costs of issuance have been paid shall be immediately transferred to the Interest Account of the Debt Service Fund.

8. It is hereby certified that the signatories to this Order and Certification are both Authorized Officers as defined in Section 102 of the General Bond Resolution.

Dated as of the eighteenth day of December, 2003.

NORTHERN KENTUCKY WATER DISTRICT

By: 
 JOSEPH J. KOESTER
 Chairman of the Board of Commissioners

By: 
 DOUGLAS C. WAGNER
 Treasurer

SCHEDULE X

NORTHERN KENTUCKY WATER DISTRICT
 WATER DISTRICT REFUNDING REVENUE BONDS, 2003 SERIES C

AGGREGATE PRINCIPAL AMOUNT: \$23,790,000

AUTHORIZATION: Under and pursuant to Chapter 74 of the Kentucky Revised Statutes, and under and pursuant to the General Bond Resolution of the District adopted and approved by the Board of Commissioners of the Kenton County Water Service District No. 1 ("Kenton"), legal predecessor to the District on November 19, 1985, as amended by the First Supplemental General Bond Resolution adopted and approved on November 17, 1987 by the Board of Commissioners of Kenton (collectively, the "General Bond Resolution") and the series resolution of the District adopted by the Board of Commissioners of the District on October 21, 2003, authorizing the issuance of Northern Kentucky Water District Water District Refunding Revenue Bonds, 2003 Series C of the District (collectively, the "2003 Series C Resolution").

DATE: December 1, 2003

MATURITIES AND INTEREST RATES: Maturing on February 1, of the following years in the respective principal amounts, and bearing the respective rates of interest set forth opposite such years in the following table:

<u>Maturing February 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturing February 1</u>	<u>Amount</u>	<u>Interest Rate</u>
2004	\$1,430,000	2.000%	2013	\$1,445,000	3.500%
2005	1,160,000	2.000%	2014	1,505,000	4.000%
2006	1,180,000	2.000%	2015	1,565,000	4.000%
2007	1,215,000	2.250%	2016	1,625,000	4.000%
2008	1,235,000	2.500%	2017	1,690,000	4.000%
2009	1,270,000	2.750%	2018	1,595,000	4.000%
2010	1,305,000	3.000%	2019	1,665,000	4.125%
2011	1,350,000	3.250%	2020	1,160,000	4.250%
2012	1,395,000	3.500%			

PLACES AND MEDIUM OF PAYMENT OF INTEREST PRINCIPAL AND REDEMPTION PRICE:
 Principal and premium, if any, payable at the offices of Fifth Third Bank, Cincinnati, Ohio, or its successor, as Paying Agent under the 2003 Series C

Bond Resolution, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. Interest payable by check or draft mailed to the registered owners as of the 15th day of the month preceding each interest payment date.

REDEMPTION PRIOR TO MATURITY: 2003 Series C Bonds maturing on and after February 1, 2014 are subject to redemption, in whole or in part on any date, on and after August 1, 2013 at the following Redemption Prices expressed as percentages of the principal amount of the 2003 Series C Bonds to be redeemed, as follows:

<u>Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u>
August 1, 2013 and thereafter if prior to maturity	100%

FORM, DENOMINATIONS AND NUMBERING OF THE 2003 Series C BONDS: 2003 Series C Bonds are issuable as fully registered bonds, in the denominations of any integral multiple of \$5,000. All 2003 Series C Bonds are issued substantially in the form of registered bonds set forth in the General Bond Resolution and are numbered from R-1 upward.

EXHIBIT A

<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
Ross Sinclair & Associates, Inc.	Financial Admin	\$ 60,000.00
Hemmer Spoor Pangburn DeFrank PLLC	Bond Counsel	\$ 25,000.00
Fifth Third Bank	Paying Agent	\$ 7,500.00
Financial Guaranty Insurance Co.	Bond Insurance	\$137,939.57
Moody's	Rating	\$ 9,150.00

SCHEDULE X

NORTHERN KENTUCKY WATER DISTRICT
 WATER DISTRICT REFUNDING REVENUE BONDS, 2003 SERIES C

AGGREGATE PRINCIPAL AMOUNT: \$23,790,000

AUTHORIZATION: Under and pursuant to Chapter 74 of the Kentucky Revised Statutes, and under and pursuant to the General Bond Resolution of the District adopted and approved by the Board of Commissioners of the Kenton County Water Service District No. 1 ("Kenton"), legal predecessor to the District on November 19, 1985, as amended by the First Supplemental General Bond Resolution adopted and approved on November 17, 1987 by the Board of Commissioners of Kenton (collectively, the "General Bond Resolution") and the series resolution of the District adopted by the Board of Commissioners of the District on October 21, 2003, authorizing the issuance of Northern Kentucky Water District Water District Refunding Revenue Bonds, 2003 Series C of the District (collectively, the "2003 Series C Resolution").

DATE: December 1, 2003

MATURITIES AND INTEREST RATES: Maturing on February 1, of the following years in the respective principal amounts, and bearing the respective rates of interest set forth opposite such years in the following table:

<u>Maturing February 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturing February 1</u>	<u>Amount</u>	<u>Interest Rate</u>
2004	\$1,430,000	2.000%	2013	\$1,445,000	3.500%
2005	1,160,000	2.000%	2014	1,505,000	4.000%
2006	1,180,000	2.000%	2015	1,565,000	4.000%
2007	1,215,000	2.250%	2016	1,625,000	4.000%
2008	1,235,000	2.500%	2017	1,690,000	4.000%
2009	1,270,000	2.750%	2018	1,595,000	4.000%
2010	1,305,000	3.000%	2019	1,665,000	4.125%
2011	1,350,000	3.250%	2020	1,160,000	4.250%
2012	1,395,000	3.500%			

PLACES AND MEDIUM OF PAYMENT OF INTEREST PRINCIPAL AND REDEMPTION PRICE: Principal and premium, if any, payable at the offices of Fifth Third Bank, Cincinnati, Ohio, or its successor, as Paying Agent under the 2003 Series C

Bond Resolution, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. Interest payable by check or draft mailed to the registered owners as of the 15th day of the month preceding each interest payment date.

REDEMPTION PRIOR TO MATURITY: 2003 Series C Bonds maturing on and after February 1, 2014 are subject to redemption, in whole or in part on any date, on and after August 1, 2013 at the following Redemption Prices expressed as percentages of the principal amount of the 2003 Series C Bonds to be redeemed, as follows:

<u>Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u>
August 1, 2013 and thereafter if prior to maturity	100%

FORM, DENOMINATIONS AND NUMBERING OF THE 2003 Series C BONDS: 2003 Series C Bonds are issuable as fully registered bonds, in the denominations of any integral multiple of \$5,000. All 2003 Series C Bonds are issued substantially in the form of registered bonds set forth in the General Bond Resolution and are numbered from R-1 upward.

EXHIBIT A

<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
Ross Sinclaire & Associates, Inc.	Financial Admin	\$ 60,000.00
Hemmer Spoor Pangburn DeFrank PLLC	Bond Counsel	\$ 25,000.00
Fifth Third Bank	Paying Agent	\$ 7,500.00
Financial Guaranty Insurance Co.	Bond Insurance	\$137,939.57
Moody's	Rating	\$ 9,150.00

SIGNATURE AND NO-LITIGATION CERTIFICATE

COMMONWEALTH OF KENTUCKY)
) SS:
 COUNTIES OF KENTON AND CAMPBELL)

We, the undersigned, the fully appointed, qualified and acting officers of the Northern Kentucky Water District, (the "Issuer") in the commonwealth an county aforesaid, as indicated by the titles opposite our respective signature appearing below, do hereby certify that we did officially execute, by our fully authorized facsimile signature, the \$23,790,000 Northern Kentucky Water District Water District Refunding Revenue Bonds, 2003 Series C (the "Bonds"), delivered herewith, dated December 1, 2003, of the denomination of any integral multiple of \$5,000, bearing interest at the rate or rates indicated in the table below, payable on February 1 and August 1 of each year beginning February 1, 2004, and maturing as shown below:

<u>Maturing</u> <u>February 1</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Maturing</u> <u>February 1</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>
2004	\$1,430,000	2.000%	2013	\$1,445,000	3.500%
2005	1,160,000	2.000%	2014	1,505,000	4.000%
2006	1,180,000	2.000%	2015	1,565,000	4.000%
2007	1,215,000	2.250%	2016	1,625,000	4.000%
2008	1,235,000	2.500%	2017	1,690,000	4.000%
2009	1,270,000	2.750%	2018	1,595,000	4.000%
2010	1,305,000	3.000%	2019	1,665,000	4.125%
2011	1,350,000	3.250%	2020	1,160,000	4.250%
2012	1,395,000	3.500%			

and numbered from R-1 upward; that any seal or facsimile thereof appearing on the Bonds is genuine; and that we are at this time and were on the date of the Bonds the fully appointed, qualified acting officers having authority to execute the Bonds.

We further certify that there is no litigation of any nature either pending or threatened restraining or enjoining the issuance of the Bond nor directly or indirectly affecting the proceedings and authority by which the Bonds have been issued, nor any dispute, controversy or litigation affecting the validity

of the Bonds or any of them, or the collection of sufficient pledged revenues to pay the interest and principal of the Bonds as they mature; and that no proceedings authorizing the issuance of the Bonds have been rescinded.

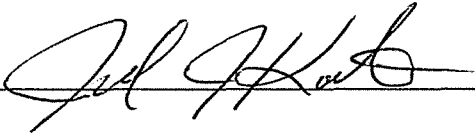
We further certify that the Issuer is not in default for the payment of principal or interest on any of its notes, bonds or other obligations now outstanding.

We further certify that neither the corporate existence or the boundaries of the Issuer nor the title of its present officers to their respective offices is being contested.

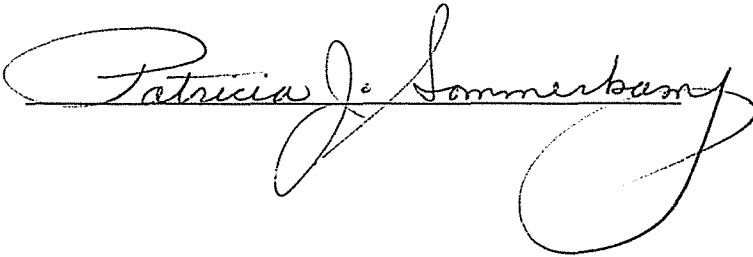
We each further certify that we have examined the signature of the other officer subscribed below and identify it to be true and genuine.

Signatures

Titles



Joseph J. Koester,
Chairman



Patricia J. Sommerkamp,
Secretary

CERTIFICATE OF THE TREASURER AS TO
INDEBTEDNESS AND FINANCIAL CONDITION

I, DOUGLAS C. WAGNER, Treasurer of Northern Kentucky Water District, Kenton and Campbell Counties, Kentucky (the "District"), a public agency and a governmental unit of the Commonwealth of Kentucky, created and existing pursuant to Chapter 74 of the Kentucky Revised Statutes, DO HEREBY CERTIFY, as follows:

1. That I am the duly appointed, qualified and acting Treasurer of the District authorized to do and perform all things and execute all papers and documents for and on behalf of the District necessary or convenient to the issuance and sale of the District's \$23,790,000 Northern Kentucky Water District Refunding Revenue Bonds, 2003 Series C, dated December 1, 2003, described in the document hereto made a part hereof and attached hereto, and identified as Schedule X (the "2003 Series C Bonds").

2. That upon the date of issuance and delivery of the 2003 Series C Bonds there will be outstanding, in addition to the 2003 Series C Bonds, only the following District Bonds:

<u>Designation</u>	<u>Principal Amount</u>
Water District Revenue Bonds, Series 1993	\$ 1,550,000
Water District Revenue Bonds, Series 1995A	\$ 5,875,000

Water District Revenue Bonds, Series 1995B	\$13,865,000
Water District Refunding Revenue Bonds, Series 1997	\$ 7,815,000
Water District Revenue Bonds, Series 1998	\$10,275,000
Water District Revenue Bonds, Series 2000	\$ 2,244,000
Water District Revenue Bonds, Series 2001A	\$15,805,000
Water District Refunding and Revenue Bonds, Series 2002A	\$45,135,000
Water District Refunding Revenue Bonds, Series 2002B	\$10,040,000
Water District Refunding Revenue Bonds, Series 2003A	\$ 1,615,000
Water District Revenue Bonds Series 2003B	<u>\$30,270,000</u>
TOTAL	<u>\$168,509,000</u>

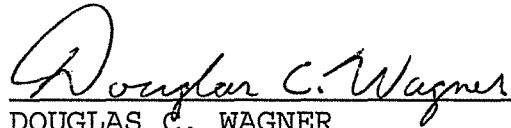
3. That no other bonds, notes or other long-term obligations of the District, other than that specifically listed in paragraph 2 above, have been authorized and issued or are outstanding as of the date of this Certificate.

4. That the present indebtedness of the District including the obligations referred to in paragraph 2 of this Certificate, is within every limit pursuant to Chapter 74 of the Kentucky Revised Statutes and the Constitution of Kentucky prescribed in respect of the District.

5. That as of the date of this Certificate, the financial condition of the District has not changed in any material adverse respect from the financial condition of said District as same may have been represented in the Preliminary

Official Statement of the District and the Official Statement of
the District with respect to the 2003 Series C Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand this
eighteenth day of December, 2003.



DOUGLAS C. WAGNER
District Treasurer
Northern Kentucky Water District

NORTHERN KENTUCKY WATER DISTRICT
WATER DISTRICT REFUNDING REVENUE BONDS, 2003 SERIES C

AGGREGATE PRINCIPAL AMOUNT: \$23,790,000

AUTHORIZATION: Under and pursuant to Chapter 74 of the Kentucky Revised Statutes, and under and pursuant to the General Bond Resolution of the District adopted and approved by the Board of Commissioners of the Kenton County Water Service District No. 1 ("Kenton"), legal predecessor to the District on November 19, 1985, as amended by the First Supplemental General Bond Resolution adopted and approved on November 17, 1987 by the Board of Commissioners of Kenton (collectively, the "General Bond Resolution") and the series resolution of the District adopted by the Board of Commissioners of the District on October 21, 2003, authorizing the issuance of Northern Kentucky Water District Water District Refunding Revenue Bonds, 2003 Series C of the District (collectively, the "2003 Series C Resolution").

DATE: December 1, 2003

MATURITIES AND INTEREST RATES: Maturing on February 1, of the following years in the respective principal amounts, and bearing the respective rates of interest set forth opposite such years in the following table:

<u>Maturing</u> <u>February 1</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Maturing</u> <u>February 1</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>
2004	\$1,430,000	2.000%	2013	\$1,445,000	3.500%
2005	1,160,000	2.000%	2014	1,505,000	4.000%
2006	1,180,000	2.000%	2015	1,565,000	4.000%
2007	1,215,000	2.250%	2016	1,625,000	4.000%
2008	1,235,000	2.500%	2017	1,690,000	4.000%
2009	1,270,000	2.750%	2018	1,595,000	4.000%
2010	1,305,000	3.000%	2019	1,665,000	4.125%
2011	1,350,000	3.250%	2020	1,160,000	4.250%
2012	1,395,000	3.500%			

PLACES AND MEDIUM OF PAYMENT OF INTEREST PRINCIPAL AND REDEMPTION

PRICE: Principal and premium, if any, payable at the offices of Fifth Third Bank, Cincinnati, Ohio, or its successor, as Paying Agent under the Series 2003 C Bond Resolution, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. Interest payable by check or draft mailed to the registered owners as of the 15th day of the month preceding each interest payment date.

REDEMPTION PRIOR TO MATURITY: 2003 Series C Bonds maturing on and after February 1, 2014 are subject to redemption, in whole or in part on any date, on and after February 1, 2013 at the following Redemption Prices expressed as percentages of the principal amount of the 2003 Series C Bonds to be redeemed, as follows:

<u>Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u>
August 1, 2013 and thereafter if prior to maturity	100%

FORM, DENOMINATIONS AND NUMBERING OF THE 2003 SERIES C BONDS:

2003 Series C Bonds are issuable as fully registered bonds, in the denominations of any integral multiple of \$5,000. All 2003 Series C Bonds are issued substantially in the form of registered bonds set forth in the General Bond Resolution and are numbered from R-1 upward.

ORDER AND CERTIFICATION OF NORTHERN KENTUCKY WATER DISTRICT AS TO CONDITIONS PRECEDENT TO AUTHORIZATION AND DELIVERY OF 2004 SERIES A BONDS AND RELATED MATTERS

The undersigned, DOUGLAS WAGNER, Chairman of the Board of Commissioners and ANDREW COLLINS, Treasurer, of Northern Kentucky Water District, Cold Spring, Kentucky, DO HEREBY CERTIFY AS FOLLOWS:

1. Except for the words "hereby," "herein," "hereto," "hereinafter" and any similar words, all terms which are defined in Section 102 of the General Bond Resolution of Northern Kentucky Water District, Cold Spring, Kentucky (the "District"), adopted on November 19, 1985, as amended by the First Supplemental General Bond Resolution adopted by the District on November 17, 1987 (collectively, the "General Bond Resolution") shall have the same meanings, respectively, when used in this Order and Certificate as such terms are given in the General Bond Resolution.

2. Pursuant to the General Bond Resolution and the 2004 Series A Bond Resolution adopted by the District on October 26, 2004, the District has sold, at public competitive sale \$10,455,000 principal amount of Water District Revenue Bonds, 2004 Series A, dated November 1, 2004 (the "2004 Series A Bonds") to ABN AMRO Financial Services, Inc. (the "Purchaser") for a purchase price of \$10,257,097.90 together with accrued interest from November 1, 2004, to the date of delivery and payment of the 2004 Series A Bonds. The 2004 Series A Bonds are more fully described in Schedule X attached hereto.

3. There have now been adopted by and/or received by the District, each as a condition precedent to the issuance of the 2004 Series A Bonds, as provided in Section 206 of the General Bond Resolution, the following:

(i) A certified copy of the General Bond Resolution and a certified copy of the 2004 Series A Bond Resolution.

(ii) The written order of the District as to the delivery of the 2004 Series A Bonds, signed by an authorized Officer describing the 2004 Series A Bonds to be delivered, designating the purchaser to whom such 2004 Series A Bonds are to be delivered and stating the purchase price of the 2004 Series A Bonds. This document constitutes such order.

(iii) The Counsel's Opinion as described in Section 206(3) of the General Bond Resolution.

(iv) A written order in respect of the deposit of part of the bond proceeds into the Debt Service Reserve so that the amount held in such Fund will be equal to the Aggregate Debt Service Reserve Requirement.

(v) A Certificate of an Authorized Officer of the District stating that the District is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the General Bond Resolution. This document constitutes such a Certificate, and it is hereby certified for and on behalf of the District,

6. It is hereby ordered that, following execution by the District, the 2004 Series A Bonds be delivered to ABN AMRO Financial Services, Inc. (the "Purchaser"). Upon the date of delivery of the 2004 Series A Bonds, there shall be paid to the District the purchase price of \$10,257,097.90 for such 2004 Series A Bonds, less the good faith deposit of \$104,550.00 previously received, together with accrued interest from November 1, 2004, to date of delivery and payment of the 2004 Series A Bonds. The District acknowledges that the accrued interest due and payable for the period from November 1, 2004, to the date of this Order and Certification (November 18, 2004) at the applicable interest rates borne by the 2004 Series A Bonds is \$19,268.14, for a total amount due and payable from the Purchaser of \$10,171,816.04.

7. It is hereby ordered that the principal proceeds derived from the sale of the 2004 Series A Bonds shall be applied by the District as follows:

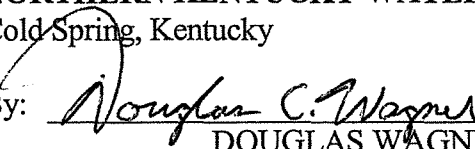
(a) of the Debt Service Fund to the Interest Account	\$19,268.14
(b) to the Debt Service Reserve Fund (maintained at The Bank of New York Trust Company, N.A.)	\$679,962.50
(c) to the 2004 Series A Cost of Issuance Account (to be applied to the costs set forth in Exhibit A)	\$81,250.00
(d) resulting in a balance in the 2004 Series A Construction and Acquisition Account	<u>\$9,495,885.40</u>
TOTAL	<u>\$10,276,366.04</u>

The good faith check in the amount of \$104,550.00 has previously been deposited in the Construction and Acquisition Account maintained at The Bank of New York Trust Company, N.A. Therefore, the amount of \$9,393,880.40 should be transferred to such account. Any proceeds remaining in the 2004 Series A Cost of Issuance Account after all costs of issuance have been paid shall be immediately transferred to the Construction and Acquisition Account of the Bond Proceeds Fund.

8. It is hereby certified that the signatories to this Order and Certification are both Authorized Officers as defined in Section 102 of the General Bond Resolution.

Dated as of the 18th day of November, 2004.

NORTHERN KENTUCKY WATER DISTRICT,
Cold Spring, Kentucky

By: 
DOUGLAS WAGNER
Chairman of the Board of Commissioners

By: 
ANDREW COLLINS
Treasurer

SCHEDULE X

NORTHERN KENTUCKY WATER DISTRICT WATER DISTRICT REVENUE BONDS, 2004 SERIES A

AGGREGATE PRINCIPAL AMOUNT: \$10,455,000

AUTHORIZATION: Under and pursuant to Chapter 74 of the Kentucky Revised Statutes, and under and pursuant to the General Bond Resolution of the District adopted and approved November 19, 1985, as amended by the First Supplemental General Bond Resolution adopted and approved on November 17, 1987 by the Board of Commissioners of the District (collectively, the "General Bond Resolution") and the resolution of the District adopted by the Board of Commissioners of the District on October 26, 2004, authorizing the issuance of \$10,455,000 Northern Kentucky Water District, Water District Revenue Bonds, 2004 Series A, of the District (the "2004 Series A Resolution").

DATE: November 1, 2004

MATURITIES AND INTEREST RATES: Maturing on February 1, of the following years in the respective principal amounts, and bearing the respective rates of interest set forth opposite such years in the following table:

<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>
2005	\$270,000	2.000%	2015	\$360,000	4.000%
2006	275,000	2.000	2016	375,000	4.000
2007	285,000	2.125	2017	390,000	4.000
2008	290,000	2.375	2018	405,000	4.000
2009	295,000	2.625	2019	425,000	4.000
2010	305,000	3.000	2022	1,385,000	4.500
2011	315,000	3.000	2024	1,035,000	4.500
2012	325,000	3.250	2026	1,135,000	4.500
2013	335,000	3.375	2029	1,905,000	4.500
2014	345,000	3.500			

PLACES AND MEDIUM OF PAYMENT OF INTEREST, PRINCIPAL AND REDEMPTION

PRICE: Principal and premium, if any, payable at the offices of The Bank of New York Trust Company, N.A., Cincinnati, Ohio, or its successor, as Paying Agent under the General Bond Resolution, and the 2004 Series A Bond Resolution, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. Interest payable by check or draft mailed to the registered owners as of the 15th day of the month preceding each interest payment date.

REDEMPTION PRIOR TO MATURITY: 2004 Series A Bonds maturing on and after February 1, 2015, are subject to redemption, in whole or in part on any interest payment date, on and after

August 1, 2014 at the following Redemption Prices expressed as percentages of the principal amount of the 2004 Series A Bonds to be redeemed, as follows:

<u>Period</u>	<u>Redemption Price</u>
August 1, 2014 and thereafter	100%

Term Bonds maturing on the dates set forth below are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on February 1, in the years and in the principal amounts as follows:

Maturing February 1, 2022

<u>Year</u>	<u>Amount</u>
2020	\$440,000
2021	460,000
2022*	485,000

*Maturity

Maturing February 1, 2024

<u>Year</u>	<u>Amount</u>
2023	\$505,000
2024*	530,000

Maturing February 1, 2026

<u>Year</u>	<u>Amount</u>
2025	\$555,000
2026*	580,000

*Maturity

Maturing February 1, 2029

<u>Year</u>	<u>Amount</u>
2027	\$605,000
2028	635,000
2029*	665,000

FORM, DENOMINATIONS AND NUMBERING OF THE 2004 SERIES A BONDS: 2004 Series A Bonds are issuable as fully registered bonds in book-entry-only form, in the denominations of any integral multiple of \$5,000. All 2004 Series A Bonds are issued substantially in the form of registered bonds set forth in the General Bond Resolution and are numbered from R-1 upward.

**CERTIFICATE OF THE CHAIRMAN AND
PRESIDENT/CEO AS TO LITIGATION AND OTHER MATTERS**

The undersigned, DOUGLAS WAGNER, Chairman of the Board of Commissioners and RON LOVAN P.E., President/CEO of Northern Kentucky Water District, Cold Spring, Kentucky (the "District"), a public agency and a unit of government of the Commonwealth of Kentucky created and existing pursuant to Chapter 74 of the Kentucky Revised Statutes, DO HEREBY CERTIFY with reference to the \$10,455,000 Northern Water District Revenue Bonds, 2004 Series A, of the District (the "2004 Series A Bonds"), dated November 1, 2004, and more particularly described in Schedule X, annexed hereto and made a part hereof, as follows:

1. That between the date of the public sale of the 2004 Series A Bonds held on October 28, 2004, and the date of this Certificate, no bonds, notes or other obligations for borrowed money have been executed by the District except in the normal course of business and the District has not suffered any adverse change of a material nature in its financial position or in the results of its operations.

2. That no proceedings at law or in equity or before any administrative body or litigation of any nature are pending, or are to our knowledge threatened (a) to restrain or enjoin the issuance or delivery of any of the 2004 Series A Bonds, or the collection of any amounts of revenues pledged under a certain General Bond Resolution of the District adopted by the District on November 19, 1985, as amended by the First Supplemental General Bond Resolution adopted by the District on November 17, 1987 (collectively, the "General Bond Resolution"); (b) in any way questioning or affecting any of the rights, powers, duties or obligations of the District with respect to the revenues, receipts, moneys, funds, investments, deposits, assets and payments pledged to pay the principal of or premium, if any, or interest on the 2004 Series A Bonds, or under the terms of any contract made with the holders of any of the 2004 Series A Bonds; (c) in any way contesting or affecting any authority for the issuance of the 2004 Series A Bonds or of the validity of the 2004 Series A Bonds, the General Bond Resolution, the 2004 Series A Bond Resolution of the District adopted October 26, 2004, authorizing the issuance of the 2004 Series A Bonds (the "2004 Series A Bond Resolution"); (d) in any way contesting or affecting the creation, organization, or existence, or the powers of the District, or the title of any of the present directors, members, or officers of the District to their respective positions; or (e) in any way materially adversely affecting the financial condition of the District.

3. That no authority or proceedings for the authorization, execution and issuance of the 2004 Series A Bonds has or have been repealed, rescinded or revoked.

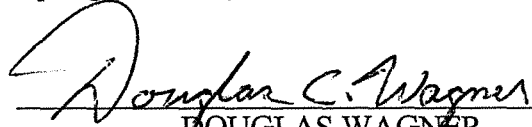
4. That the factual statements contained in the Preliminary Official Statement dated October 21, 2004, and in the Official Statement dated October 28, 2004, in respect of said 2004 Series A Bonds, and with respect to the creation, operation and organization and history of the District, the public waterworks system of the District, the capital improvement program of the District and application of the proceeds of the 2004 Series A Bonds are true and correct and do not omit any statements which, in our opinion, should be included or referred to therein in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

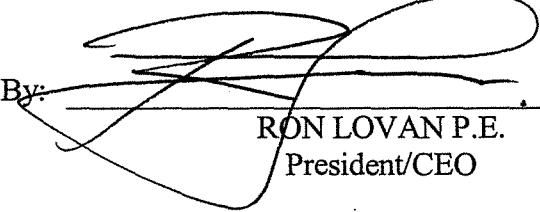
5. That to the best of our knowledge, no event affecting the District has occurred since the date of said Preliminary Official Statement of the District with respect to the 2004 Series A Bonds which should be disclosed in the Official Statement dated the date hereof for the purpose for which it is to be used or which it is necessary to disclose therein, in order to make the statements and information therein not misleading in any respect.

6. That on the date hereof we were and are the only appointed, qualified and acting officers of the District holding the offices indicated by the official titles set below our respective names below.

We have hereunto set our hands and caused the seal of the District to be affixed hereto this 18th day of November, 2004.

NORTHERN KENTUCKY WATER DISTRICT,
Cold Spring, Kentucky

By: 
DOUGLAS WAGNER
Chairman of the Board of Commissioners

By: 
RON LOVAN P.E.
President/CEO

(SEAL)

**CERTIFICATE OF THE DISTRICT TREASURER WITH RESPECT
TO APPLICATION OF PROCEEDS OF 2004 SERIES A BONDS**

I, ANDREW COLLINS, Treasurer of Northern Kentucky Water District, Cold Spring, Kentucky, (the "District"), a public body corporate and politic and a political subdivision of the Commonwealth of Kentucky, created and existing pursuant to Chapter 74 of the Kentucky Revised Statutes, DO HEREBY CERTIFY, AS FOLLOWS:

1. That on the date hereof, the District received the sum of \$10,171,816.04, which, together with the good faith deposit previously received of \$104,550.00, constitutes full payment for \$10,455,000 principal amount of the District's Water District Revenue Bonds, 2004 Series A, dated November 1, 2004, and more particularly described in Schedule X appended hereto and made a part hereof (which amount includes accrued interest on said 2004 Series A Bonds from November 1, 2004, to the date hereof at the applicable interest rates, amounting in the aggregate to \$19,268.14).

2. That of the above-identified total amount received by the District, the following amounts were simultaneously with such delivery paid or caused to be paid by the District, as follows:

(a) of the Debt Service Fund to the Interest Account	\$19,268.14
(b) to the Debt Service Reserve Fund (maintained at The Bank of New York Trust Company, N.A.)	\$679,962.50
(c) to the 2004 Series A Cost of Issuance Account (to be applied to the costs set forth in Exhibit A)	\$78,705.00
(d) resulting in a balance in the 2004 Series A Construction and Acquisition Account	<u>\$9,498,430.40</u>
TOTAL	<u>\$10,276,366.04</u>

The good faith deposit has previously been deposited in the Construction and Acquisition Account maintained at The Bank of New York Trust Company, N.A. Therefore, the amount of \$9,393,880.40 should be transferred to such account. Any proceeds remaining in the 2004 Series A Cost of Issuance Account after all costs of issuance have been paid shall be immediately transferred to the Construction and Acquisition Account of the Bond Proceeds Fund.

3. Except for the words "hereby," "hereto," "herein," and "hereof," all terms which are defined in the General Bond Resolution of the District, adopted November 19, 1985, as amended by the First Supplemental General Bond Resolution adopted November 17, 1987, shall have the same meanings, respectively, as such terms are given in said identified resolutions.

2004.

IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of November,



ANDREW COLLINS
District Treasurer
Northern Kentucky Water District
Cold Spring, Kentucky

**CERTIFICATE OF THE TREASURER AS TO
INDEBTEDNESS AND FINANCIAL CONDITION**

I, ANDREW COLLINS, Treasurer of Northern Kentucky Water District, Cold Spring, Kentucky (the "District"), a public agency and a governmental unit of the Commonwealth of Kentucky, created and existing pursuant to Chapter 74 of the Kentucky Revised Statutes, DO HEREBY CERTIFY, as follows:

1. That I am the duly appointed, qualified and acting Treasurer of the District authorized to do and perform all things and execute all papers and documents for and on behalf of the District necessary or convenient to the issuance and sale of the District's \$10,455,000 Kentucky Water District Revenue Bonds, 2004 Series A, dated November 1, 2004, described in the document hereto made a part hereof and attached hereto, and identified as Schedule X (the "2004 Series A Bonds").

2. That upon the date of issuance and delivery of the 2004 Series A Bonds there will be outstanding, in addition to the 2004 Series A Bonds only the following District Bonds:


<u>Outstanding Bonds</u>	<u>Principal Amount</u>
Water District Refunding Revenue Bonds, Series 1997, dated September 1, 1997	\$7,080,000
Water District Revenue Bonds, Series 1998, dated December 1, 1998	\$10,045,000
Water District Revenue Bonds, Series 2000, dated August 4, 2000	\$2,220,000
Water District Revenue Bonds, 2001 Series A, dated October 1, 2001	\$15,565,000
Water District Refunding Revenue Bonds, 2002 Series A, dated February 1, 2002	\$44,790,000
Water District Refunding Revenue Bonds, 2002 Series B, dated November 15, 2002	\$9,585,000
Water District Refunding Revenue Bonds, 2003 Series A, dated March 1, 2003	\$1,580,000
Water District Revenue Bonds, 2003 Series B, dated June 1, 2003	\$29,445,000
Water District Refunding Revenue Bonds, 2003 Series C, dated December 1, 2003	\$22,360,000
Water District Revenue Bond Anticipation Notes, 2004 Series A, dated April 1, 2004	\$3,605,000
TOTAL	<u>\$146,275,000</u>

3. That no other bonds, notes or other long-term obligations of the District, other than specifically listed in paragraph 2 above, have been authorized (other than bonds authorized to retire the above described bond anticipation notes) and issued or are outstanding as of the date of this Certificate.

4. That the present indebtedness of the District including the obligations referred to in paragraph 2 of this Certificate, is within every limit pursuant to Chapter 74 of the Kentucky Code of Statutes and the Constitution of Kentucky prescribed in respect of the District.

5. That as of the date of this Certificate, the financial condition of the District has not changed in any material adverse respect from the financial condition of said District as same have been represented in the Preliminary Official Statement of the District dated October 14, 2004, and the Official Statement of the District dated October 28, 2004, with respect to the Series A Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand and have caused the official seal of the District to be hereunto affixed, this 18th day of November, 2004.



ANDREW COLLINS
District Treasurer
Northern Kentucky Water District
Cold Spring, Kentucky

SCHEDULE X

**NORTHERN KENTUCKY WATER DISTRICT
WATER DISTRICT REVENUE BONDS, 2004 SERIES A**

REGATE PRINCIPAL AMOUNT: \$10,455,000

HORIZATION: Under and pursuant to Chapter 74 of the Kentucky Revised Statutes, and pursuant to the General Bond Resolution of the District adopted and approved on November 19, 1985, as amended by the First Supplemental General Bond Resolution adopted and approved on November 17, 1987 by the Board of Commissioners of the District (collectively, the "General Bond Resolution") and the resolution of the District adopted by the Board of Commissioners of the District on October 26, 2004, authorizing the issuance of \$10,455,000 Northern Kentucky Water District, Water District Revenue Bonds, 2004 Series A, by the District (the "2004 Series A Resolution").

E: November 1, 2004

TURITIES AND INTEREST RATES: Maturing on February 1, of the following years in the respective principal amounts, and bearing the respective rates of interest set forth opposite such amounts in the following table:

<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>
2005	\$270,000	2.000%	2015	\$360,000	4.000%
2006	275,000	2.000	2016	375,000	4.000
2007	285,000	2.125	2017	390,000	4.000
2008	290,000	2.375	2018	405,000	4.000
2009	295,000	2.625	2019	425,000	4.000
2010	305,000	3.000	2022	1,385,000	4.500
2011	315,000	3.000	2024	1,035,000	4.500
2012	325,000	3.250	2026	1,135,000	4.500
2013	335,000	3.375	2029	1,905,000	4.500
2014	345,000	3.500			

PLACES AND MEDIUM OF PAYMENT OF INTEREST, PRINCIPAL AND REDEMPTION

PLACE: Principal and premium, if any, payable at the offices of The Bank of New York Trust Company, N.A., Cincinnati, Ohio, or its successor, as Paying Agent under the General Bond Resolution, and the 2004 Series A Bond Resolution, in any coin or currency of the United States or the District of Columbia which, at the time of payment, is legal tender for the payment of public and private debts. Interest payable by check or draft mailed to the registered owners as of the 15th day of the month preceding each interest payment date.

REDEMPTION PRIOR TO MATURITY: 2004 Series A Bonds maturing on and after February 1, 2015, are subject to redemption, in whole or in part on any interest payment date, on and after

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st 1, 2014 at the following Redemption Prices expressed as percentages of the principal amount of the 2004 Series A Bonds to be redeemed, as follows:

<u>Period</u>	<u>Redemption Price</u>
August 1, 2014 and thereafter	100%

Term Bonds maturing on the dates set forth below are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on February 1, in the years and in the principal amounts as follows:

Maturing February 1, 2022

<u>Year</u>	<u>Amount</u>
2020	\$440,000
2021	460,000
2022*	485,000

*Maturity

Maturing February 1, 2024

<u>Year</u>	<u>Amount</u>
2023	\$505,000
2024*	530,000

Maturing February 1, 2026

<u>Year</u>	<u>Amount</u>
2025	\$555,000
2026*	580,000

*Maturity

Maturing February 1, 2029

<u>Year</u>	<u>Amount</u>
2027	\$605,000
2028	635,000
2029*	665,000

FORM, DENOMINATIONS AND NUMBERING OF THE 2004 SERIES A BONDS: 2004 Series A Bonds are issuable as fully registered bonds in book-entry-only form, in the denominations of any integral multiple of \$5,000. All 2004 Series A Bonds are issued substantially in the form of registered bonds set forth in the General Bond Resolution and are numbered from R-1 upward.

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February 1, 2014 at the following Redemption Prices expressed as percentages of the principal amount of the 2004 Series A Bonds to be redeemed, as follows:

<u>Period</u>	<u>Redemption Price</u>
August 1, 2014 and thereafter	100%

Term Bonds maturing on the dates set forth below are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on February 1, in the years and in the principal amounts as follows:

<u>Maturing February 1, 2022</u>		<u>Maturing February 1, 2024</u>	
<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2020	\$440,000	2023	\$505,000
2021	460,000	2024*	530,000
2022*	485,000		
*Maturity			

<u>Maturing February 1, 2026</u>		<u>Maturing February 1, 2029</u>	
<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2025	\$555,000	2027	\$605,000
2026*	580,000	2028	635,000
		2029*	665,000
*Maturity			

FORM, DENOMINATIONS AND NUMBERING OF THE 2004 SERIES A BONDS: 2004 Series A Bonds are issuable as fully registered bonds in book-entry-only form, in the denominations of any integral multiple of \$5,000. All 2004 Series A Bonds are issued substantially in the form of registered bonds set forth in the General Bond Resolution and are numbered from R-1 upward.

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st 1, 2014 at the following Redemption Prices expressed as percentages of the principal amount of the 2004 Series A Bonds to be redeemed, as follows:

<u>Period</u>	<u>Redemption Price</u>
August 1, 2014 and thereafter	100%

Term Bonds maturing on the dates set forth below are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on February 1, in the years and in the principal amounts as follows:

Maturing February 1, 2022

<u>Year</u>	<u>Amount</u>
2020	\$440,000
2021	460,000
2022*	485,000

*Maturity

Maturing February 1, 2024

<u>Year</u>	<u>Amount</u>
2023	\$505,000
2024*	530,000

Maturing February 1, 2026

<u>Year</u>	<u>Amount</u>
2025	\$555,000
2026*	580,000

*Maturity

Maturing February 1, 2029

<u>Year</u>	<u>Amount</u>
2027	\$605,000
2028	635,000
2029*	665,000

FORM, DENOMINATIONS AND NUMBERING OF THE 2004 SERIES A BONDS: 2004 Series A Bonds are issuable as fully registered bonds in book-entry-only form, in the denominations of any integral multiple of \$5,000. All 2004 Series A Bonds are issued substantially in the form of registered bonds set forth in the General Bond Resolution and are numbered from R-1 upward.

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Attachment 19

Long Term Debt (Acct. 224)

Description of Obligation And Amount of Original Issue 2013 (a)	Date of Issue (b)	Date of Maturity (c)	Interest Expense For Year		Principal per balance Sheet Date (f)
			Rate (d)	Amount (e)	
				\$	\$
Notes Payable City of Taylor Mill	Mar-2004	7/1/2018	0	0	\$ 750,000
Kentucky Infrastructure Authority Loans					
-KIA F06-03 MPTP Project	June 2008	2028	3.0%	105,563	\$ 3,134,220
- KIA F08-07 Various Capital Projects	June 2009	2029	1.0%	49,132	\$ 3,818,383
- KIA C08-01 AMR Project	June 2009	2019	3.0%	148,531	\$ 4,384,707
- KIA F09-02 GAC MPTP	June 2010	2030	2.0%	507,257	\$ 23,509,065
Total				\$ 810,483	\$ 35,596,375

Account 221, BONDS

Line No.	Par Value of Actual Issue 1	Cash Realized on Actual Issue 2	Par Value of Amount Held by or for Respondent 3	Actually Outstanding at Close of year 4	Interest During Year	
					Accrued 5	Actually Paid 6
1	11,225,000	11,131,694		-	-	-
2	11,355,000	11,141,619		-	-	-
3	2,287,000	2,287,000		1,951,000	98,150	98,450
4	16,325,000	15,835,250		-	-	-
5	45,485,000	44,121,624		-	-	-
6	10,575,000	10,525,204		-	104,708	175,768
7	1,615,000	1,583,553		-	41,689	65,491
8	30,270,000	30,068,115		-	632,181	995,314
9	23,790,000	23,532,357		10,805,000	441,397	462,469
10	10,455,000	10,195,116		7,760,000	336,918	341,628
11	29,000,000	28,736,444		23,945,000	1,000,588	1,015,088
12	29,290,000	27,430,236		25,560,000	1,443,912	1,455,163
13	30,830,000	28,862,016		29,155,000	1,215,837	1,226,463
14	54,840,000	-		53,115,000	2,605,150	2,633,900
15	28,165,000	25,807,113		26,400,000	571,231	105,553
16	26,570,000	-		24,120,000	337,444	-
Total	362,077,000	271,257,341	-	202,811,000	8,829,205	8,575,287

Schedule of Bond Maturities

Line No.	Bond Numbers 7	Maturity Date 8	Interest Rate 9	Principal Amount 10	Amount Paid 11	Remaining Bonds Outstanding 12
1						
2	See Attachments 23.1 Through 23.10					
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						

**Northern Kentucky Water Service District
FmHA Loan \$2,287,000 - 2000**

Attachment 23.1

Year	Maturity Date	Interest Rate	Principal Amount	Amounts Paid	Outstanding
2000			0.00	0.00	0.00
2001			0.00	0.00	0.00
2002			21,000.00	21,000.00	0.00
2003			22,000.00	22,000.00	0.00
2004			24,000.00	24,000.00	0.00
2005			24,000.00	24,000.00	0.00
2006			26,000.00	26,000.00	0.00
2007			27,000.00	27,000.00	0.00
2008			28,000.00	28,000.00	0.00
2009			30,000.00	30,000.00	0.00
2010			31,000.00	31,000.00	0.00
2011			33,000.00	33,000.00	0.00
2012			34,000.00	34,000.00	0.00
2013			36,000.00	36,000.00	0.00
2014			38,000.00		38,000.00
2015			40,000.00		40,000.00
2016			42,000.00		42,000.00
2017			44,000.00		44,000.00
2018			46,000.00		46,000.00
2019			49,000.00		49,000.00
2020			51,000.00		51,000.00
2021			54,000.00		54,000.00
2022			56,000.00		56,000.00
2023			59,000.00		59,000.00
2024			62,000.00		62,000.00
2025			65,000.00		65,000.00
2026			68,000.00		68,000.00
2027			72,000.00		72,000.00
2028			75,000.00		75,000.00
2029			79,000.00		79,000.00
2030			83,000.00		83,000.00
2031			87,000.00		87,000.00
2032			92,000.00		92,000.00
2033			96,000.00		96,000.00
2034			102,000.00		102,000.00
2035			107,000.00		107,000.00
2036			112,000.00		112,000.00
2037			118,000.00		118,000.00
2038			124,000.00		124,000.00
2039			130,000.00		130,000.00
Totals			2,287,000.00	336,000.00	1,951,000.00

Northern Kentucky Water Service District
Bond Issue : \$23,790,000.00 Dated 12/18/2003

Attachment 23.2

Bond Number	Maturity Date	Interest Rate	Principal Amount	Amounts Paid	Outstanding
Registered	2/1/2004	2.00%	1,430,000.00	1,430,000.00	0.00
Registered	2/1/2005	2.00%	1,160,000.00	1,160,000.00	0.00
Registered	2/1/2006	2.00%	1,180,000.00	1,180,000.00	0.00
Registered	2/1/2007	2.25%	1,215,000.00	1,215,000.00	0.00
Registered	2/1/2008	2.50%	1,235,000.00	1,235,000.00	0.00
Registered	2/1/2009	2.75%	1,270,000.00	1,270,000.00	0.00
Registered	2/1/2010	3.00%	1,305,000.00	1,305,000.00	0.00
Registered	2/1/2111	3.25%	1,350,000.00	1,350,000.00	0.00
Registered	2/1/2012	3.50%	1,395,000.00	1,395,000.00	0.00
Registered	2/1/2013	3.50%	1,445,000.00	1,445,000.00	0.00
Registered	2/1/2114	4.00%	1,505,000.00		1,505,000.00
Registered	2/1/2115	4.00%	1,565,000.00		1,565,000.00
Registered	2/1/2116	4.00%	1,625,000.00		1,625,000.00
Registered	2/1/2117	4.00%	1,690,000.00		1,690,000.00
Registered	2/1/2118	4.00%	1,595,000.00		1,595,000.00
Registered	2/1/2119	4.13%	1,665,000.00		1,665,000.00
Registered	2/1/2020	4.25%	1,160,000.00		1,160,000.00
TOTALS			23,790,000.00	12,985,000.00	10,805,000.00

Northern Kentucky Water Service District					Attachment 23.3
Bond Issue	\$10,455,000.00	11/18/2024			
Bond Number	Maturity Date	Interest Rate	Principal Amount	Amounts Paid	Outstanding
Registered	2/1/2005	2.000%	270,000.00	270,000.00	0.00
Registered	2/1/2006	2.000%	275,000.00	275,000.00	0.00
Registered	2/1/2007	2.125%	285,000.00	285,000.00	0.00
Registered	2/1/2008	2.375%	290,000.00	290,000.00	0.00
Registered	2/1/2009	2.625%	295,000.00	295,000.00	0.00
Registered	2/1/2010	3.000%	305,000.00	305,000.00	0.00
Registered	2/1/2111	3.000%	315,000.00	315,000.00	0.00
Registered	2/1/2012	3.250%	325,000.00	325,000.00	0.00
Registered	2/1/2013	3.375%	335,000.00	335,000.00	0.00
Registered	2/1/2014	3.500%	345,000.00		345,000.00
Registered	2/1/2015	4.000%	360,000.00		360,000.00
Registered	2/1/2016	4.000%	375,000.00		375,000.00
Registered	2/1/2017	4.000%	390,000.00		390,000.00
Registered	2/1/2018	4.000%	405,000.00		405,000.00
Registered	2/1/2019	4.000%	425,000.00		425,000.00
Registered	2/1/2022	4.500%	1,385,000.00		1,385,000.00
Registered	2/1/2024	4.500%	1,035,000.00		1,035,000.00
Registered	2/1/2026	4.000%	1,135,000.00		1,135,000.00
Registered	2/1/2029	4.500%	1,905,000.00		1,905,000.00
TOTALS			10,455,000.00	2,695,000.00	7,760,000.00

Northern Kentucky Water Service District				Attachment 23.4	
Bond Issue	9/1/2006	\$29,000,000.00			
Bond Number	Maturity Date	Interest Rate	Principal Amount	Amounts Paid	Outstanding
Registered	2/1/2007	4.000%	300,000.00	300,000.00	0.00
Registered	2/1/2008	4.000%	720,000.00	720,000.00	0.00
Registered	2/1/2009	4.000%	750,000.00	750,000.00	0.00
Registered	2/1/2010	4.000%	775,000.00	775,000.00	0.00
Registered	2/1/2111	4.000%	805,000.00	805,000.00	0.00
Registered	2/1/2012	4.000%	835,000.00	835,000.00	0.00
Registered	2/1/2013	4.000%	870,000.00	870,000.00	0.00
Registered	2/1/2114	4.000%	900,000.00		900,000.00
Registered	2/1/2115	4.000%	940,000.00		940,000.00
Registered	2/1/2116	4.000%	980,000.00		980,000.00
Registered	2/1/2117	4.000%	1,020,000.00		1,020,000.00
Registered	2/1/2118	4.000%	970,000.00		970,000.00
Registered	2/1/2119	4.000%	1,010,000.00		1,010,000.00
Registered	2/1/2020	4.125%	1,320,000.00		1,320,000.00
Registered	2/1/2021	4.125%	1,205,000.00		1,205,000.00
Registered	2/1/2022	4.125%	1,255,000.00		1,255,000.00
Registered	2/1/2023	4.125%	1,420,000.00		1,420,000.00
Registered	2/1/2024	4.125%	1,375,000.00		1,375,000.00
Registered	2/1/2025	4.125%	1,440,000.00		1,440,000.00
Registered	2/1/2027	4.250%	3,075,000.00		3,075,000.00
Registered	2/1/2029	4.250%	3,360,000.00		3,360,000.00
Registered	2/1/2031	4.273%	3,675,000.00		3,675,000.00
TOTALS			29,000,000.00	5,055,000.00	23,945,000.00

Northern Kentucky Water Service District				Attachment 23.5	
Bond Issue	01/06/09	\$29,200,000.00			
Bond Number	Maturity Date	Interest Rate	Principal Amount	Amounts Paid	Outstanding
Registered	2/1/2009	3.750%	1,000,000.00	1,000,000.00	0.00
Registered	2/1/2010	3.750%	645,000.00	645,000.00	0.00
Registered	2/1/2011	3.750%	670,000.00	670,000.00	0.00
Registered	2/1/2012	3.750%	695,000.00	695,000.00	0.00
Registered	2/1/2013	3.750%	720,000.00	720,000.00	0.00
Registered	2/1/2014	4.000%	750,000.00		750,000.00
Registered	2/1/2015	4.125%	780,000.00		780,000.00
Registered	2/1/2016	4.250%	815,000.00		815,000.00
Registered	2/1/2017	4.750%	850,000.00		850,000.00
Registered	2/1/2018	5.000%	895,000.00		895,000.00
Registered	2/1/2019	5.000%	940,000.00		940,000.00
Registered	2/1/2020	5.125%	990,000.00		990,000.00
Registered	2/1/2021	5.250%	1,040,000.00		1,040,000.00
Registered	2/1/2022	5.375%	1,100,000.00		1,100,000.00
Registered	2/1/2023	5.500%	1,160,000.00		1,160,000.00
Registered	2/1/2024	5.700%	1,225,000.00		1,225,000.00
Registered	2/1/2025	5.775%	1,300,000.00		1,300,000.00
Registered	2/1/2027	5.750%	1,375,000.00		1,375,000.00
Registered	2/1/2029	6.000%	1,460,000.00		1,460,000.00
Registered	2/1/2031	6.000%	1,550,000.00		1,550,000.00
Registered	2/1/2029	6.000%	1,645,000.00		1,645,000.00
Registered	2/1/2030	6.000%	1,745,000.00		1,745,000.00
Registered	2/1/2031	6.000%	1,855,000.00		1,855,000.00
Registered	2/1/2032	6.500%	1,975,000.00		1,975,000.00
Registered	2/1/2033	6.500%	2,110,000.00		2,110,000.00
TOTALS			29,290,000.00	3,730,000.00	25,560,000.00

Northern Kentucky Water Service District				Attachment 23.6	
Bond Issue	05/31/11	\$30,830,000.00			
Bond	Maturity	Interest	Principal	Amounts	Outstanding
Number	Date	Rate	Amount	Paid	
Registered	2/1/2012	3.000%	825,000.00	825,000.00	0.00
Registered	2/1/2013	3.000%	850,000.00	850,000.00	0.00
Registered	2/1/2114	3.000%	875,000.00		875,000.00
Registered	2/1/2115	3.000%	900,000.00		900,000.00
Registered	2/1/2116	3.000%	930,000.00		930,000.00
Registered	2/1/2117	3.000%	960,000.00		960,000.00
Registered	2/1/2118	3.000%	985,000.00		985,000.00
Registered	2/1/2119	3.000%	1,015,000.00		1,015,000.00
Registered	2/1/2020	4.000%	1,055,000.00		1,055,000.00
Registered	2/1/2021	4.000%	1,095,000.00		1,095,000.00
Registered	2/1/2022	4.000%	1,140,000.00		1,140,000.00
Registered	2/1/2023	4.000%	1,185,000.00		1,185,000.00
Registered	2/1/2024	4.000%	1,235,000.00		1,235,000.00
Registered	2/1/2025	4.000%	1,285,000.00		1,285,000.00
Registered	2/1/2027	4.125%	1,340,000.00		1,340,000.00
Registered	2/1/2029	4.250%	1,395,000.00		1,395,000.00
Registered	2/1/2031	4.250%	1,460,000.00		1,460,000.00
Registered	2/1/2029	4.250%	1,520,000.00		1,520,000.00
Registered	2/1/2030	4.500%	1,590,000.00		1,590,000.00
Registered	2/1/2031	4.500%	1,660,000.00		1,660,000.00
Registered	2/1/2032	5.000%	3,580,000.00		3,580,000.00
Registered	2/1/2033	5.000%	3,950,000.00		3,950,000.00
TOTALS			30,830,000.00	1,675,000.00	29,155,000.00

Northern Kentucky Water Service District					Attachment 23.7
Bond Issue	06/21/12	\$54,840,000.00			
Bond	Maturity	Interest	Principal	Amounts	Outstanding
Number	Date	Rate	Amount	Paid	
Registered	2/1/2013	4.000%	1,725,000.00	1,725,000.00	0.00
Registered	2/1/2014	4.000%	1,800,000.00		1,800,000.00
Registered	2/1/2015	4.000%	1,875,000.00		1,875,000.00
Registered	2/1/2016	4.000%	1,960,000.00		1,960,000.00
Registered	2/1/2017	5.000%	2,530,000.00		2,530,000.00
Registered	2/1/2018	5.000%	3,475,000.00		3,475,000.00
Registered	2/1/2019	5.000%	3,650,000.00		3,650,000.00
Registered	2/1/2020	5.000%	4,150,000.00		4,150,000.00
Registered	2/1/2021	5.000%	4,365,000.00		4,365,000.00
Registered	2/1/2022	5.000%	4,590,000.00		4,590,000.00
Registered	2/1/2023	5.000%	4,720,000.00		4,720,000.00
Registered	2/1/2024	5.000%	4,970,000.00		4,970,000.00
Registered	2/1/2025	5.000%	5,220,000.00		5,220,000.00
Registered	2/1/2026	5.000%	5,495,000.00		5,495,000.00
Registered	2/1/2027	5.000%	4,315,000.00		4,315,000.00
TOTALS			54,840,000.00	1,725,000.00	53,115,000.00

Northern Kentucky Water Service District			2013A	Attachment 23.8	
Bond Issue	01/27/13	\$54,840,000.00			
Bond Number	Maturity Date	Interest Rate	Principal Amount	Amounts Paid	Outstanding
Registered	2/1/2014	2.000%	615,000.00		615,000.00
Registered	2/1/2015	2.000%	630,000.00		630,000.00
Registered	2/1/2016	3.000%	645,000.00		645,000.00
Registered	2/1/2017	3.000%	665,000.00		665,000.00
Registered	2/1/2018	4.000%	685,000.00		685,000.00
Registered	2/1/2019	5.000%	720,000.00		720,000.00
Registered	2/1/2020	5.000%	755,000.00		755,000.00
Registered	2/1/2021	5.000%	795,000.00		795,000.00
Registered	2/1/2022	5.000%	835,000.00		835,000.00
Registered	2/1/2023	5.000%	880,000.00		880,000.00
Registered	2/1/2024	5.000%	925,000.00		925,000.00
Registered	2/1/2025	5.000%	970,000.00		970,000.00
Registered	2/1/2026	5.000%	1,020,000.00		1,020,000.00
Registered	2/1/2027	4.000%	1,070,000.00		1,070,000.00
Registered	2/1/2028	4.000%	1,110,000.00		1,110,000.00
Registered	2/1/2029	4.000%	1,155,000.00		1,155,000.00
Registered	2/1/2030	4.000%	1,205,000.00		1,205,000.00
Registered	2/1/2031	4.125%	1,255,000.00		1,255,000.00
Registered	2/1/2032	4.500%	2,680,000.00		2,680,000.00
Registered	2/1/2033	4.250%	1,430,000.00		1,430,000.00
Registered	2/1/2034	4.125%	1,490,000.00		1,490,000.00
Registered	2/1/2035	4.125%	1,555,000.00		1,555,000.00
Registered	2/1/2036	4.250%	1,620,000.00		1,620,000.00
Registered	2/1/2037	4.250%	1,690,000.00		1,690,000.00
TOTALS			26,400,000.00	0.00	26,400,000.00

Northern Kentucky Water Service District			2013B		Attachment 23.9
Bond Issue	06/21/12	\$54,840,000.00			
Bond Number	Maturity Date	Interest Rate	Principal Amount	Amounts Paid	Outstanding
Registered	2/1/2014	5.000%	2,000,000.00		2,000,000.00
Registered	2/1/2015	5.000%	1,920,000.00		1,920,000.00
Registered	2/1/2016	5.000%	2,020,000.00		2,020,000.00
Registered	2/1/2017	5.000%	1,645,000.00		1,645,000.00
Registered	2/1/2018	5.000%	1,170,000.00		1,170,000.00
Registered	2/1/2019	5.000%	1,230,000.00		1,230,000.00
Registered	2/1/2020	5.000%	1,295,000.00		1,295,000.00
Registered	2/1/2021	5.000%	1,355,000.00		1,355,000.00
Registered	2/1/2022	5.000%	1,430,000.00		1,430,000.00
Registered	2/1/2023	5.000%	1,500,000.00		1,500,000.00
Registered	2/1/2024	4.000%	1,570,000.00		1,570,000.00
Registered	2/1/2025	4.000%	1,635,000.00		1,635,000.00
Registered	2/1/2026	4.000%	1,700,000.00		1,700,000.00
Registered	2/1/2027	5.000%	1,780,000.00		1,780,000.00
Registered	2/1/2028	5.000%	1,870,000.00		1,870,000.00
TOTALS			24,120,000.00	0.00	24,120,000.00

Notes Payable (Acct. 232 & 234)

2013 a	Nominal Date of Issue b	Date of Maturity c	INTEREST		Principal Amount per Balance Sheet f
			Rate d	Amount of payment e	
Account 232 - Note Payable					
Campbell Co. Fiscal Court			0.00%	\$	\$ 100,000
			0.00%		
Total Account 232				\$	\$ 100,000
Account 234 - Notes Payable To Associated Companies					
		N/A		\$	\$
Total Account 234				\$	\$

Accounts Payable to Associated Companies (Acct. 233)

Show Payable to Each Associated Company Separately	Amount
	\$
N/A	
Total	\$

Refunding Revenue Bonds, Series 2014A (EST)

**Northern Kentucky Water District
Refunding Revenue Bonds Series 2014**

Current Payments to Be Refunded			New Bond payments			Savings	
Year	Series 2003C	Series 2004A	Payment Totals	Principal Portion	Interest Portion	Payment Totals	Annual Savings
2015	\$1,910,681	\$676,700	\$2,587,381	\$2,175,000	\$282,604	\$2,457,604	\$129,777
2016	\$1,906,881	\$677,000	\$2,583,881	\$2,135,000	\$319,750	\$2,454,750	\$129,131
2017	\$1,905,581	\$676,700	\$2,582,281	\$2,160,000	\$292,875	\$2,452,875	\$129,406
2018	\$1,744,881	\$675,800	\$2,420,681	\$2,030,000	\$261,450	\$2,291,450	\$129,231
2019	\$1,748,641	\$679,200	\$2,427,841	\$2,070,000	\$225,525	\$2,295,525	\$132,316
2020	\$1,184,650	\$675,800	\$1,860,450	\$1,545,000	\$185,513	\$1,730,513	\$129,937
2021		\$675,550	\$675,550	\$470,000	\$160,325	\$630,325	\$45,225
2022		\$679,288	\$679,288	\$485,000	\$147,175	\$632,175	\$47,113
2023		\$677,013	\$677,013	\$500,000	\$132,400	\$632,400	\$44,613
2024		\$678,725	\$678,725	\$515,000	\$115,888	\$630,888	\$47,837
2025		\$679,313	\$679,313	\$535,000	\$97,513	\$632,513	\$46,800
2026		\$678,775	\$678,775	\$555,000	\$78,438	\$633,438	\$45,337
2027		\$677,113	\$677,113	\$575,000	\$58,663	\$633,663	\$43,450
2028		\$679,213	\$679,213	\$595,000	\$36,700	\$631,700	\$47,513
2029		\$679,963	\$679,963	\$620,000	\$12,400	\$632,400	\$47,563
Totals	\$10,401,315	\$10,166,153	\$20,567,468	\$16,965,000	\$2,407,219	\$19,372,219	\$1,195,249
Gross Savings Amt.		\$1,195,249	Combined Prior Interest Rate				4.340%
			Series 2014 True Int. Cost				2.880%
			Interest Rate Reduction				1.460%

Refunding Revenue Bonds, Series 2014A (EST)

**NORTHERN KENTUCKY
WATER DISTRICT**

FINANCIAL STATEMENTS

December 31, 2013 and 2012

**NORTHERN KENTUCKY
WATER DISTRICT**

FINANCIAL STATEMENTS

December 31, 2013 and 2012

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RANKIN, RANKIN & COMPANY
Certified Public Accountants

■ Lookout Corporate Center
1717 Dixie Highway, Suite 600
Ft. Wright, Kentucky 41011

■ Tel. 859/331-5000

INDEPENDENT AUDITOR'S REPORT

**To the Board of Commissioners
Northern Kentucky Water District
Erlanger, Kentucky**

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of Northern Kentucky Water District, as of and for the years ended December 31, 2013 and 2012, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Northern Kentucky Water District, as of December 31, 2013 and 2012, and the respective changes in financial position, and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 5 and 33 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Northern Kentucky Water District's basic financial statements. The other supplementary information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information are fairly stated in all material respects in relation to the basic financial statements as a whole.



Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 11, 2014, on our consideration of the Northern Kentucky Water District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Northern Kentucky Water District's internal control over financial reporting and compliance.

RANKIN, RANKIN & COMPANY

A handwritten signature in cursive script that reads "Rankin, Rankin & Company".

**Ft. Wright, Kentucky
March 11, 2014**

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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Our discussion and analysis of the District's financial performance provides an overview of the District's financial activities for the year ended December 31, 2013. This information is presented in conjunction with the audited financial statements that follow this section.

Financial Highlights

- The assets of the District exceeded its liabilities at the close of the most recent year by \$170,491,017 (net assets). This was an increase of \$9,056,202 in comparison to the prior year.
- Operating revenues decreased \$411,650 or 0.8% from 2012.
- The debt coverage ratio decreased from 1.62 in 2012 to 1.59 in 2013, due to the 2013 change in net assets and an increase in principal and interest payments as a result of the issuance of the 2013 bond.

Overview of the Financial Statements

The financial statements presented herein include all of the activities of the District as prescribed by Government Accounting Standards. The District's basic financial statements include the statements of net position, statements of revenues, expenses and changes in net position and statements of cash flows and the notes to the financial statements. This report also contains supplementary information in addition to the basic financial statements themselves.

Basis of Accounting. The District's financial statements are prepared using the accrual basis of accounting.

The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position

In the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position, we report the District's activities:

- The District charges rates on water consumption to customers to help it cover all or most of the cost of certain services it provides.

Overview of Annual Financial Report

Table 1 provides a summary of the District's net position for 2013 compared to 2012.

Table 1
Net Position

	2013	2012
Current assets	\$ 34,274,761	\$ 31,279,684
Restricted assets	55,016,947	57,109,581
Noncurrent assets	331,889,436	330,896,924
Total assets	<u>421,181,144</u>	<u>419,286,189</u>
Current liabilities	13,738,228	37,028,422
Liabilities payable from		
restricted assets	4,991,803	4,788,181
Long term liabilities	231,960,097	216,034,771
Total liabilities	<u>250,690,128</u>	<u>257,851,374</u>
Net position:		
Invested in capital assets,		
net of related debt	93,382,061	82,611,067
Restricted	50,025,144	52,321,400
Unrestricted	27,083,811	26,502,348
Total net position	<u>\$ 170,491,016</u>	<u>\$ 161,434,815</u>

The District's net position for 2013 increased 5.6%, as compared to the previous year. This increase was mainly attributable to additional capital assets acquired from new construction and an increase in operating revenue. The largest portion of the District's net position (55%) reflects its investment in capital assets (e.g. land, buildings, infrastructure, machinery and equipment), less any related debt used to acquire those assets still outstanding. The District uses these capital assets to provide services to its customers; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position (29%) is considered to be restricted. This amount represents resources that are subject to external restrictions on how they may be used.

The unrestricted net position (16%) may be used to meet the District's ongoing obligations to customers and creditors.

Table 2 shows the changes in net position for 2013, as well as revenue and expense comparisons to 2012.

Table 2
Changes in Net Position

	<u>2013</u>	<u>2012</u>
Operating Revenues:		
Water Sales	\$ 46,919,118	\$ 47,243,674
Forfeited discounts	765,860	837,746
Rents from property	564,867	562,966
Other water revenue	348,185	365,295
Total operating revenues	<u>48,598,030</u>	<u>49,009,681</u>
Operating Expenses:		
Operations, maintenance and administration expenses	23,227,312	24,384,581
Depreciation	<u>11,101,626</u>	<u>10,010,201</u>
Total operating expenses	<u>34,328,938</u>	<u>34,394,782</u>
Net Operating Income	<u>14,269,092</u>	<u>14,614,899</u>
Non-operating Income (Expenses)		
Investment income	807,778	831,929
Miscellaneous non-operating income (expense)	(256,650)	(384,846)
Interest on long-term debt	(8,414,274)	(7,933,311)
Amortization of bond discount and expense	231,801	(183,292)
Gain/(loss) on disposition of assets	(1,054)	8,459
Net Non-operating income (expenses)	<u>(7,632,399)</u>	<u>(7,661,061)</u>
Income Before Capital Contributions	6,636,693	6,953,838
Capital Contributions	<u>2,419,508</u>	<u>3,079,510</u>
Change in net position	9,056,201	10,033,348
Net position - January 1	<u>161,434,815</u>	<u>151,401,467</u>
Net position - December 31	<u>\$ 170,491,016</u>	<u>\$ 161,434,815</u>

The basic financial statements of the District are included in this report. Operations are accounted for in such a manner as to show changes in net assets and the District is intended to be entirely or predominantly self-supported from water user charges.

In reviewing income before capital contributions, the financial statements showed net income for the year of \$6,636,693. Operating revenues decreased 4.56% due to the slight decrease in water sales, and increase in interest on long-term debt. Operating expenses (including depreciation) remained relatively flat and decreased by less than 0.19%.

Debt and Capital Asset Administration

Table 3 summarizes the District's outstanding debt at the end of 2013 as compared to 2012.

Table 3
Outstanding Debt at Year End

	<u>2013</u>	<u>2012</u>
Bond payable obligations	\$ 202,811,000	\$ 185,902,000
Notes payable	35,696,405	62,383,857
Totals	<u>\$ 238,507,405</u>	<u>\$ 248,285,857</u>

At year-end, the District had \$238,507,405 in outstanding notes and bonds compared to \$248,285,857 last year. That is a decrease of 3.9% as shown in the Table 3. The District did issue new refunding debt during the current year.

Capital Assets

At December 31, 2013, the capital assets reported amounted to \$443,020,050 invested in capital assets including land, buildings, water systems, equipment, and vehicles. This represents a net increase of \$10,671,293, or 2%, over last year due to the District's investment in distribution and treatment projects, and vehicle and equipment purchases during the year.

Table 4
Capital Assets, Net of Depreciation

	<u>2013</u>	<u>2012</u>
Not being depreciated:		
Land	\$ 3,291,127	\$ 3,291,127
Construction in progress	14,441,478	43,776,830
Plant Acquisition Adjustment	5,516,136	5,516,136
Other capital assets:		
Utility plants:	419,771,309	379,764,664
Transmission & Distribution, Source of Supply, Pumping system, Power Generation, Water Treatment and General plant and equipment		
Subtotal	<u>443,020,050</u>	<u>432,348,757</u>
Accumulated depreciation	<u>(111,130,615)</u>	<u>(101,451,833)</u>
TOTALS	<u>\$ 331,889,435</u>	<u>\$ 330,896,924</u>

Economic Factors and Next Year's Budget

The District's budget for 2014 projects a moderate increase in water revenue due to a phased rate increase in 2014. A modest increase is anticipated for operating expenses as a result of chemical cost increases due to utilization of the new Granular Activated Carbon process.

Contacting The District's Financial Management

This financial report is designed to provide our customers and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District Administrative Office at 2835 Crescent Springs Road, Erlanger, KY, 41018.

NORTHERN KENTUCKY WATER DISTRICT

STATEMENTS OF NET POSITION

December 31, 2013 and 2012

	2013	2012
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 21,351,218	\$ 18,846,682
Accounts receivable		
Customers	5,119,191	5,240,846
Unbilled customers	5,700,000	5,500,000
Others	73,361	113,889
Assessments receivable	110,953	104,778
Inventory supplies for new installation and maintenance, at cost	1,537,704	1,241,516
Prepaid items	382,334	231,973
TOTAL CURRENT ASSETS	34,274,761	31,279,684
RESTRICTED ASSETS		
Boone Florence Settlement	307,729	743,592
Bond Proceeds Fund	8,728,696	14,761,474
Debt Service Reserve Account	18,403,286	16,727,770
Debt Service Account	14,751,172	13,258,210
Improvement, Repair & Replacement	12,826,064	11,618,535
TOTAL RESTRICTED ASSETS	55,016,947	57,109,581
NONCURRENT ASSETS		
Miscellaneous deferred charges	-	-
Capital assets:		
Land, system, buildings and equipment	428,578,572	388,571,927
Construction in progress	14,441,479	43,776,830
Total capital assets before accumulated depreciation	443,020,051	432,348,757
Less accumulated depreciation	(111,130,615)	(101,451,833)
Total capital assets, net of accumulated depreciation	331,889,436	330,896,924
TOTAL NONCURRENT ASSETS	331,889,436	330,896,924
TOTAL ASSETS	\$ 421,181,144	\$ 419,286,189

See accompanying notes.

NORTHERN KENTUCKY WATER DISTRICT

STATEMENTS OF NET POSITION

December 31, 2013 and 2012

	2013	2012
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Bonded indebtedness	\$ 8,828,000	\$ 7,926,000
Notes payable	2,102,031	26,696,548
Accounts payable	1,806,803	1,813,604
Accrued payroll and taxes	366,970	366,801
Other accrued liabilities	230,196	225,469
Customer deposits	404,228	-
TOTAL CURRENT LIABILITIES	13,738,228	37,028,422
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS		
Accounts payable	1,176,843	1,084,940
Accrued interest payable	3,814,960	3,703,241
TOTAL CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS	4,991,803	4,788,181
LONG-TERM DEBT		
Bonded indebtedness	193,983,000	177,976,000
Notes payable	33,594,344	35,687,309
TOTAL LONG-TERM DEBT	227,577,344	213,663,309
NON CURRENT LIABILITIES		
Miscellaneous deferred charges	4,382,753	2,371,462
TOTAL LIABILITIES	250,690,128	257,851,374
NET POSITION		
Net investment in capital assets	93,382,061	82,611,067
Restricted	50,025,144	52,321,400
Unrestricted	27,083,811	26,502,348
TOTAL NET POSITION	170,491,016	161,434,815
TOTAL LIABILITIES AND NET POSITION	\$ 421,181,144	\$ 419,286,189

NORTHERN KENTUCKY WATER DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Years Ended December 31, 2013 and 2012

	2013	2012
OPERATING REVENUES		
Water sales	\$ 46,919,118	\$ 47,243,674
Forfeited discounts	765,860	837,746
Rents from property	564,867	562,966
Other water revenues	348,185	365,295
TOTAL OPERATING REVENUES	48,598,030	49,009,681
OPERATING EXPENSES		
Operating and maintenance expense	23,227,312	24,384,581
Depreciation expense	11,101,626	10,010,201
TOTAL OPERATING EXPENSES	34,328,938	34,394,782
NET OPERATING INCOME	14,269,092	14,614,899
NONOPERATING INCOME (EXPENSES)		
Investment income	807,778	831,929
Miscellaneous non-operating income/(expense)	(256,650)	(384,846)
Interest on long-term debt	(8,414,274)	(7,933,311)
Amortization of debt discount and expense	231,801	(183,292)
Gain/(loss) on disposition of assets	(1,054)	8,459
NET NONOPERATING INCOME (EXPENSES)	(7,632,399)	(7,661,061)
INCOME BEFORE CONTRIBUTIONS	6,636,693	6,953,838
CAPITAL CONTRIBUTIONS	2,419,508	3,079,510
CHANGE IN NET POSITION	9,056,201	10,033,348
NET POSITION - BEGINNING OF YEAR	161,434,815	151,401,467
NET POSITION - ENDING OF YEAR	\$ 170,491,016	\$ 161,434,815

See accompanying notes.

NORTHERN KENTUCKY WATER DISTRICT

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2013 and 2012

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Customer deposits	\$ 404,228	\$ -
Received from customers	48,554,038	48,519,463
Paid to suppliers for goods and services	(12,067,093)	(12,682,767)
Paid to or on behalf of employees for services	(11,608,673)	(11,810,677)
Net Cash Flows From Operating Activities	25,282,500	24,026,019
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	807,778	831,929
Net Cash Flows From Investing Activities	807,778	831,929
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal paid on capital debt	(60,798,482)	(72,202,563)
Debt proceeds	51,020,000	62,563,949
Interest paid on bonds and notes, net of capitalized interest	(8,302,555)	(8,224,085)
Change in deferred assets, other than amortization	2,243,092	8,872,547
Acquisition and construction of fixed assets	(9,674,630)	(18,274,012)
(Increase) decrease in restricted funds		
Boone Florence Settlement	435,863	870,029
Bond Proceeds Fund	6,032,778	11,698,755
Debt Service Reserve and Debt Service Account	(3,168,478)	340,049
Improvement, Repair and Replacement Fund	(1,207,529)	(1,340,511)
Payment of restricted liabilities	91,903	(4,761,208)
Miscellaneous non-operating income (expense)	(257,704)	(376,387)
Net Cash Flows From Capital and Related Financing Activities	(23,585,742)	(20,833,437)
Net Change in Cash and Cash Equivalents	2,504,536	4,024,511
CASH AND CASH EQUIVALENTS-Beginning of Year	18,846,682	14,822,171
CASH AND CASH EQUIVALENTS-END OF YEAR	\$ 21,351,218	\$ 18,846,682
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income	\$ 14,269,092	\$ 14,614,899
Adjustments to reconcile net operating income to net cash provided by operating activities		
Depreciation	11,101,626	10,010,201
(Increase) decrease in assessments receivable	(6,175)	(6,018)
(Increase) decrease in accounts receivable	(37,817)	(484,200)
(Increase) decrease in inventory supplies	(296,188)	(43,026)
(Increase) decrease in prepaid expenses	(150,361)	48,055
Increase (decrease) in accounts payable	(6,801)	(145,878)
Increase (decrease) in accrued payroll and taxes	169	18,898
Increase (decrease) in other accrued liabilities	4,727	13,088
Increase (decrease) in customer deposits	404,228	-
	\$ 25,282,500	\$ 24,026,019

See accompanying notes.

NORTHERN KENTUCKY WATER DISTRICT NOTES TO FINANCIAL STATEMENTS December 31, 2013 and 2012
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NOTE 1 – REPORTING ENTITY

Description of Entity

The Northern Kentucky Water District (the District) was established August 28, 1996 and became operational January 1, 1997 as a result of a merger agreement executed by the Kenton County Water District No. 1 and the Campbell County Kentucky Water District. The District was organized and operates under the provisions of Kentucky Revised Statutes (Chapter 74). The District owns and operates water production and distribution facilities which are used to furnish water supplies within their service area as approved by the Commonwealth of Kentucky Public Service Commission.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of certain significant accounting policies followed in the preparation of these financial statements.

Basis of Accounting and Presentation

The District's financial statements are presented on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The District applies all Governmental Accounting Standards Board (GASB) pronouncements as well as Financial Accounting Standards Board (FASB) statements and interpretations, and the Accounting Principles Board (APB) of the Committee on Accounting Procedure issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

All activities of the District are accounted for within a single proprietary (enterprise) reporting entity. Proprietary entities are used to account for operations that are (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The accounting and financial reporting treatment applied to the District is determined by its measurement focus. The transactions of the District are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations are included on the balance sheet. Net assets (i.e., total assets net of total liabilities) are segregated into "invested in capital assets, net of related liabilities"; "restricted"; and "unrestricted" components.

Fund Structure

The activities of the accounts included in the accompanying financial statements are summarized below.

General Revenue Account

All monies received by the District as Pledged Receipts and income from the Debt Service Reserve Account are deposited in the General Revenue Account. Transfers from the General Revenue Account to other designated accounts follow the requirements of the General Bond Resolution.

NORTHERN KENTUCKY WATER DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2013 and 2012

Operation and Maintenance Account

The Operation and Maintenance Account is used to pay operating and maintenance costs of the District in accordance with the Annual Budget.

Boone Florence Settlement

This fund contains the settlement funds related to the early termination of water contracts with the City of Florence, Kentucky and the Boone County Water District. By direction of the Public Service Commission of the Commonwealth of Kentucky, the District holds these funds in a restricted account and moves \$438,589 to an unrestricted account each year. The fund assets are:

	2013	2012
Cash and Cash Equivalents	\$ <u>307,729</u>	\$ <u>743,592</u>

Bond Proceeds Fund

This fund contains the bond proceeds plus investment interest earned that are available for paying the cost of construction and acquisition contracts relating to the water system as provided in the various bond ordinances.

Debt Service Reserve Account

The Debt Service Reserve Account holds an amount that will equal the aggregate debt service reserve requirement (defined as the maximum annual debt service requirement in any succeeding bond fiscal year). The account assets are:

	2013	2012
Cash and Cash Equivalents	\$ <u>10,990,801</u>	\$ <u>8,907,541</u>
FNMA Discount Notes	7,300,861	7,538,048
Accrued Interest Receivable	<u>111,624</u>	<u>112,229</u>
Total	\$ <u>18,403,286</u>	\$ <u>16,557,818</u>

Maximum annual debt service is \$17,888,352 of senior debt.

Debt Service Account

The Debt Service Account accumulates monies for the purpose of paying interest on the bonds when due and payable and paying the principal of the bonds when due and payable. The account assets are:

	2013	2012
Cash and Cash Equivalents	\$ <u>14,751,172</u>	\$ <u>13,258,210</u>
Total	\$ <u>14,751,172</u>	\$ <u>13,258,210</u>

<p>NORTHERN KENTUCKY WATER DISTRICT NOTES TO FINANCIAL STATEMENTS December 31, 2013 and 2012</p>
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Improvement, Repair and Replacement Account

The Improvement, Repair and Replacement Account are available to make major repairs and replacements and to pay the cost of construction of additions, extensions and improvements to the water system. The account assets are:

		2013		2012
Cash		\$ 12,826,064	\$	11,618,535
	Total	<u>\$ 12,826,064</u>	\$	<u>11,618,535</u>

Plant Account

The Plant Account records the utility plant, related accumulated depreciation, funds available for plant additions and the long-term indebtedness of the District.

Summary of Significant Accounting Policies:

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the District considers all highly liquid unrestricted debt instruments purchased with a maturity of three months or less to be cash equivalents.

The District is authorized by bond resolution to invest in direct obligations of the United States, or obligations guaranteed by the United States, obligations of certain federal agencies and instrumentalities, including U.S. dollar-denominated deposits in commercial banks which are insured by the Federal Deposit Insurance Corporation or fully collateralized by the foregoing, and public housing bonds or project notes issued by public housing authorities annual contribution contracts with the United States or by requisition or payment agreement with the United States.

Investment Policy

General Policy

It is the policy of the District to invest public funds in a manner that will provide the highest investment return with the maximum security of principal while meeting the daily cash flow demands of the District and conforming to all state statutes and District regulations governing the investments of public funds.

NORTHERN KENTUCKY WATER DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2013 and 2012

Authorized Investment Instruments

1. Obligations of the United States and of its agencies and instrumentalities, including obligations subject to repurchase agreements, provided that delivery of these obligations subject to repurchase agreements is taken either directly or through an authorized custodian.
2. Obligations and contracts for future delivery or purchase of obligations backed by the full faith and credit of the United States or a United States government agency.
3. Obligations of any corporation of the United States government.
4. Certificates of deposit issued by or other interest-bearing accounts of any bank or savings and loan institution which are insured by the Federal Deposit Insurance Corporation or similar entity or which are collateralized, to the extent uninsured, by any obligations permitted by Section 41.240(4) of the Kentucky Revised Statutes.

Limitations of Investment Transaction

With regard to the investments authorized, the following limitations shall apply:

No investment shall be purchased for the District on a margin basis or through the use of any similar leveraging technique.

Deposits and Investments

Custodial Credit Risk – Deposits. For deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned. The District maintains deposits with financial institutions insured by the Federal Deposit Insurance Corporation (FDIC). As allowed by law, the depository bank should pledge securities along with FDIC Insurance at least equal to the amount on deposit at all times. As of December 31, 2013, the District's deposits are entirely insured and/or collateralized with securities held by the financial institutions on the District's behalf and the FDIC Insurance.

Custodial Credit Risk – Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District had no custodial credit risk at December 31, 2013.

Credit Risk – Investments. The District's investments are subject to minimal credit risk because they are invested in Federal Agency securities which are generally considered free of default risk due to the perceived stability of the U.S. Government.

<p>NORTHERN KENTUCKY WATER DISTRICT NOTES TO FINANCIAL STATEMENTS December 31, 2013 and 2012</p>
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Supplemental Disclosure of Cash Flow Information

<u>Cash Paid For Interest During the Year</u>	<u>2013</u>	<u>2012</u>
Expensed	\$ 8,814,274	\$ 7,933,311
Capitalized	<u>889,053</u>	<u>1,321,854</u>
Total	<u>\$ 9,703,327</u>	<u>\$ 9,255,165</u>

The District had the following non-cash capital and related financing activities:

	<u>2013</u>	<u>2012</u>
Refunding of Series 2002B, 2003A and 2003B (2013) and Series 1997, 1998, 2001 and 2002A (2012)	\$ <u>24,120,000</u>	\$ <u>63,350,000</u>
Refunding of Series 2011 Bond Anticipation Notes	\$ <u>26,400,000</u>	\$ <u>-</u>

Accounts Receivable - Customers

The District follows a quarterly cycle billing procedure with approximately one-third of the meters read and billed each month. When meter reading is delayed, estimated bills are rendered to promote consistency of water revenue. In order to accomplish a proper matching of revenues with expenses and to fairly state assets, an analysis is prepared of the final quarterly billings in the year to determine the estimated amount of water delivered but unbilled at year end.

Accounts receivable are stated at their contractual outstanding balances, net of any allowance for doubtful accounts. Accounts are considered past due if any portion of an account has not been paid in full within the contractual terms of the account. The District begins to assess its ability to collect receivables that are over 90 days past due and provides for an adequate allowance for doubtful accounts based on the District's collection history, the financial stability and recent payment history of the customer, and other pertinent factors. Based on these criteria, the District has estimated no allowance for doubtful accounts at December 31, 2013 because it expects no material losses.

Assessments Receivable

Direct assessments from property owners are recorded as a receivable by the District at the time the improvement project is completed.

Inventory

Inventory is valued at cost using the moving average method. Inventories consist of expendable supplies held for new water line installations and maintenance and are charged to expenditures on an "as used" basis.

NORTHERN KENTUCKY WATER DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2013 and 2012

Capital Assets

Prior to 1978, utility plant assets were recorded as expenditures at the time of purchase and capitalized to the Plant Fund. No depreciation was provided on utility plant assets and continuing property records were not maintained.

The District obtained an independent appraisal which includes a detailed listing of District buildings, structures and contents. The appraisal serves as the basis for detailed property records that is updated on a continuous basis.

Utility plant assets are stated at cost or appraised value. Interest related to the financing of projects under construction is capitalized as part of the projects' basis in connection with the various construction projects in progress. In 2013, interest in the amount of \$889,053 has been capitalized. The cost of current repairs and maintenance is charged to expense, while the cost of replacements or betterments is capitalized.

Depreciation of the utility plant is computed on the straight-line method over the estimated useful lives of the assets. Useful lives range from:

Water lines and plant	20 to 75 years
Pumping equipment	20 to 35 years
Vehicles and other equipment	4 to 10 years

Miscellaneous Deferred Charges

The bond discounts, premiums, costs of issuance and gains or losses on advance refundings and defeasances are deferred and amortized over the life of the related bonds.

Construction in Progress

Capitalizable costs incurred on projects which are not in use or ready for use are held in construction in progress. When the asset is ready for use, related costs are transferred to utility plant.

Capital Contributions

These contributions represent assessments/reimbursements to recover the costs of new services and extensions of the distribution system. The District does not include the amount of costs incurred and contributed by outside contractors for installation of distribution systems which the District absorbs and provides for their operations and maintenance.

Restricted Net Position

Net position comprise the various net earnings from operating and non-operating revenues, expenses and contributions of capital. Net position are classified in the following three components: invested in capital assets, net of related debt; restricted; and unrestricted net assets. Invested in capital assets, net of related debt, consists of all capital assets, net of accumulated depreciation and reduced by outstanding debt that is attributable to the acquisition, construction and improvement of those assets. Restricted net position consists of net position for which constraints are place thereon by external parties, such as lenders, grantors, contributors, laws, regulations and enabling legislation, including self-imposed legal mandates. Unrestricted net position consists of all other net assets not included in the above categories.

NORTHERN KENTUCKY WATER DISTRICT NOTES TO FINANCIAL STATEMENTS December 31, 2013 and 2012
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Included in restricted net position at December 31,

	2013	2012
Boone Florence Settlement	\$ 307,729	\$ 743,592
Bond Proceeds Fund	8,728,696	14,761,474
Debt Service Reserve Account	18,403,286	16,727,770
Debt Service Account	14,751,172	13,258,210
Improvement, Repair & Replacement	<u>12,826,063</u>	<u>11,618,535</u>
Total Restricted Assets	55,016,946	57,109,581
Less: Restricted Liabilities	<u>(4,991,803)</u>	<u>(4,788,181)</u>
Total Restricted Net Position	\$ <u>50,025,143</u>	\$ <u>52,321,400</u>

NOTE 3 - ACCOUNTS RECEIVABLE

	2013	2012
Accounts receivable arising from billings of metered water sales	\$ 5,119,191	\$ 5,240,846
Accrual for estimated unbilled water revenue	5,700,000	5,500,000
Other	<u>73,361</u>	<u>113,889</u>
Total net accounts receivable	\$ <u>10,892,552</u>	\$ <u>10,854,735</u>

NOTE 4 - BONDED INDEBTEDNESS

Fiscal Court of Kenton County, Kentucky

The Kenton County Water District received a \$100,000 deferred payment loan at 3%. This loan was required as a local match to qualify for a \$750,000 Community Development Block Grant for Phase I of a water project in southern Kenton County. This loan will become due and payable only after sufficient customers in southern Kenton County are obtained in order to reduce the user rates, including surcharges, to approximately \$26.00 per month.

Rural Development Loan

In August 2000, the Northern Kentucky Water District closed on a loan agreement with the Department of Agriculture for the Sub District C Construction project. The amount of the loan was \$2,287,000 with an annual interest rate of 5%. The repayment of the loan is on a 40 year amortization schedule.

NORTHERN KENTUCKY WATER DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2013 and 2012

The following is a schedule of future debt service requirements to maturity:

Year	Principal Amount	Interest Amount	Total Debt Service
2014	\$ 38,000	\$ 96,600	\$ 134,600
2015	40,000	94,650	134,650
2016	42,000	92,600	134,600
2017	44,000	90,450	134,450
2018	46,000	88,200	134,200
2019-2023	269,000	402,875	671,875
2024-2028	342,000	326,900	668,900
2029-2033	437,000	230,025	667,025
2034-2038	563,000	105,625	668,625
2039	130,000	3,250	133,250
Total	\$ 1,951,000	\$ 1,531,175	\$ 3,482,175

Water District Refunding Revenue Bonds, Series 2003 C

In December 2003, the Northern Kentucky Water District issued \$23,790,000 of its Refunding Revenue Bonds for the purpose of refunding in advance of maturity the Water District's outstanding Revenue Bonds Series 1993A, Series 1995A, and Series 1995B in the principal amount of \$21,290,000. The bonds maturing on or after February 1, 2015 are subject to redemption, in whole or in part, on any date, on or after February 1, 2014 at a redemption price of 100%.

The Water District Refunding Revenue Bonds, Series 2003C, are scheduled to mature as follows:

Year	Interest Rates	Principal Amount	Interest Amount	Total Debt Service
2014	4.00%	\$ 1,505,000	\$ 407,082	\$ 1,912,082
2015	4.00%	1,565,000	345,682	1,910,682
2016	4.00%	1,625,000	281,882	1,906,882
2017	4.00%	1,690,000	215,582	1,905,582
2018	4.00%	1,595,000	149,881	1,744,881
2019 - 2020	4.00-4.25%	2,825,000	108,292	2,933,292
Totals		\$ 10,805,000	\$ 1,508,401	\$ 12,313,401

Water District Revenue Bonds, Series 2004

In November 2004, the Northern Kentucky Water District sold \$10,455,000 of its Revenue Bonds in order to fund various construction projects. The bonds maturing on or after February 1, 2015 are subject to redemption, in whole or in part beginning August 1, 2014 at a redemption price of 100%.

<p>NORTHERN KENTUCKY WATER DISTRICT NOTES TO FINANCIAL STATEMENTS December 31, 2013 and 2012</p>
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The Water District Revenue Bonds, Series 2004, are scheduled to mature as follows:

Year	Interest Rate	Principal Amount	Interest Amount	Total Debt Service
2014	3.50%	\$ 345,000	\$ 329,938	\$ 674,938
2015	4.00%	360,000	316,700	676,700
2016	4.00%	375,000	302,000	677,000
2017	4.00%	390,000	286,700	676,700
2018	4.00%	405,000	270,800	675,800
2019 - 2023	4.00-4.50%	2,315,000	1,071,851	3,386,851
2024 - 2028	4.50%	2,905,000	488,140	3,393,140
2029	4.50%	665,000	14,963	679,963
Totals		\$ <u>7,760,000</u>	\$ <u>3,081,092</u>	\$ <u>10,841,092</u>

Taylor Mill Purchase Financing

In March 2004, the Water District purchased the assets of the Taylor Mill Water System for \$3,000,000. The purchase price will be paid over 14 years without interest. Payments are due as follows:

Year	Principal Amount
2014	\$ 175,000
2015	175,000
2016	175,000
2017	175,000
2018	50,000
Totals	\$ <u>750,000</u>

Water District Revenue Bonds, Series 2006

In September 2006, the Northern Kentucky Water District sold \$29,000,000 of its Revenue Bonds to refund the Water District Bond Anticipation Notes, Series 2005 and 2004 and in order to fund various construction projects. The bonds maturing on or after February 1, 2016 are subject to redemption, in whole or in part beginning August 1, 2016 at a redemption price of 100%.

NORTHERN KENTUCKY WATER DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2013 and 2012

The Water District Revenue Bonds, Series 2006, are scheduled to mature as follows:

<u>Years</u>	<u>Interest Rates</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total Debt Service</u>
2014	4.00%	\$ 900,000	\$ 979,688	\$ 1,879,688
2015	4.00%	940,000	942,888	1,882,888
2016	4.00%	980,000	904,488	1,884,488
2017	4.00%	1,020,000	864,488	1,884,488
2018	4.00%	970,000	824,688	1,794,688
2019 - 2023	4.00-4.125%	6,210,000	3,422,858	9,632,858
2024 - 2028	4.125%	7,530,000	1,993,959	9,523,959
2029 - 2031	4.125-4.250%	5,395,000	359,973	5,754,973
Totals		\$ <u>23,945,000</u>	\$ <u>10,293,030</u>	\$ <u>34,238,030</u>

Kentucky Infrastructure Authority Loan F06-03

In January, 2007, the District entered into an agreement with the Kentucky Infrastructure Authority (KIA) for a reimbursement loan for the cost of constructing various projects to the District's water system. The full amount of allowable funds is \$4,000,000 at an interest rate of 3.0%, maturing in June, 2028. As of December 31, 2010, all funds have been received.

<u>Years</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total Debt Service</u>
2014	\$ 175,436	\$ 100,447	\$ 275,883
2015	180,738	94,692	275,430
2016	186,201	88,785	274,986
2017	191,828	82,688	274,516
2018	197,627	76,406	274,033
2019 - 2023	1,081,427	280,986	1,362,413
2024 - 2028	1,120,962	92,886	1,213,848
Totals	\$ <u>3,134,219</u>	\$ <u>816,890</u>	\$ <u>3,951,109</u>

Water District Revenue Bonds, Series 2009

In January, 2009, the Northern Kentucky Water District sold \$29,290,000 of its Revenue Bonds to refund the Water District Bond Anticipation Notes, Series 2007 and in order to fund various construction projects. The bonds maturing on or after February 1, 2019 are subject to redemption, in whole or in part beginning August 1, 2019 at a redemption price of 100%.

NORTHERN KENTUCKY WATER DISTRICT NOTES TO FINANCIAL STATEMENTS December 31, 2013 and 2012
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The Water District Revenue Bonds, Series 2009, are scheduled to mature as follows:

<u>Years</u>	<u>Interest Rates</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total Debt Service</u>
2014	4.00%	\$ 750,000	\$ 1,426,662	\$ 2,176,662
2015	4.13%	780,000	1,395,575	2,175,575
2016	4.250%	815,000	1,362,169	2,177,169
2017	4.250%	850,000	1,324,663	2,174,663
2018	4.250%	895,000	1,282,101	2,177,101
2019-2023	4.250 - 5.250%	5,230,000	5,652,358	10,882,358
2024-2028	5.250 - 5.75%	6,910,000	3,970,922	10,880,922
2029-2033	5.75 - 6.00%	9,330,000	1,551,141	10,881,141
Totals		\$ <u>25,560,000</u>	\$ <u>17,965,591</u>	\$ <u>43,525,591</u>

Kentucky Infrastructure Authority Loan C08-01

In January, 2009, the District entered into an agreement with the Kentucky Infrastructure Authority (KIA) for a reimbursement loan for the cost of constructing various projects to the District's water system. The full amount of allowable funds is \$6,000,000 at an interest rate of 3.0%. As of December 31, 2010 all funds have been received.

The Kentucky Infrastructure Authority Loan C08-01 is scheduled to mature as follows:

<u>Years</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total Debt Service</u>
2014	\$ 571,512	\$ 132,277	\$ 703,789
2015	588,895	113,431	702,326
2016	606,807	94,325	701,132
2017	625,264	74,639	699,903
2018	644,281	54,323	698,604
2019 - 2020	1,347,951	45,362	1,393,313
Totals	\$ <u>4,384,710</u>	\$ <u>514,357</u>	\$ <u>4,899,067</u>

Kentucky Infrastructure Authority Loan C08-07

In November, 2008 the District entered into an agreement with the Kentucky Infrastructure Authority (KIA) for a reimbursement loan for the cost of constructing various projects to the District's water system. The full amount of allowable funds is \$4,000,000 at an interest rate of 1.0%. As of December 31, 2013 all funds have been received.

<p>NORTHERN KENTUCKY WATER DISTRICT NOTES TO FINANCIAL STATEMENTS December 31, 2013 and 2012</p>
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The Kentucky Infrastructure Authority Loan C08-07 is scheduled to mature as follows:

<u>Years</u>	<u>Amount</u>	<u>Amount</u>	<u>Service</u>
2014	\$ 183,438	\$ 47,158	\$ 230,596
2015	185,277	44,859	230,136
2016	187,134	42,538	229,672
2017	189,010	40,193	229,203
2018	190,905	37,824	228,729
2019 - 2023	983,619	152,752	1,136,371
2024-2028	1,033,921	89,874	1,123,795
2029-2032	865,079	24,472	889,551
Totals	\$ <u>3,818,383</u>	\$ <u>479,670</u>	\$ <u>4,298,053</u>

Kentucky Infrastructure Authority Loan F09-02

In October, 2010, the District entered into an agreement with the Kentucky Infrastructure Authority (KIA) for a reimbursement loan for the cost of constructing various projects to the District's water system. The full amount of allowable funds is \$24,000,000 at an interest rate of 2.0%. As of December 31, 2013 all funds have been received.

The Kentucky Infrastructure Authority Loan F09-02 is scheduled to mature as follows:

<u>Years</u>	<u>Amount</u>	<u>Amount</u>	<u>Service</u>
2014	\$ 996,646	\$ 523,376	\$ 1,520,022
2015	1,016,678	500,839	1,517,517
2016	1,037,113	477,850	1,514,963
2017	1,057,960	454,397	1,512,357
2018	1,079,225	430,474	1,509,699
2019 - 2023	5,730,362	1,776,354	7,506,716
2024-2028	6,329,885	1,101,891	7,431,776
2029-2033	6,261,197	356,865	6,618,062
Totals	\$ <u>23,509,066</u>	\$ <u>5,622,046</u>	\$ <u>29,131,112</u>

Water District Revenue Bonds, Series 2011

In May, 2011, the Northern Kentucky Water District sold \$30,830,000 of its Revenue Bonds in order to fund various construction projects. The bonds maturing on or after February 1, 2021 are subject to redemption, in whole or in part, beginning February 1, 2021.

NORTHERN KENTUCKY WATER DISTRICT NOTES TO FINANCIAL STATEMENTS December 31, 2013 and 2012
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The Water District Revenue Bonds, Series 2011, are scheduled to mature as follows:

<u>Years</u>	<u>Interest Rates</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total Debt Service</u>
2014	3.000%	\$ 875,000	\$ 1,200,587	\$ 2,075,587
2015	3.000%	900,000	1,173,963	2,073,963
2016	3.000%	930,000	1,146,512	2,076,512
2017	3.000%	960,000	1,118,162	2,078,162
2018	3.000%	985,000	1,088,987	2,073,987
2019-2023	3.000-4.000%	5,490,000	4,884,735	10,374,735
2024-2028	4.000-4.125%	6,715,000	3,663,468	10,378,468
2029-2033	4.250-4.500%	8,350,000	2,032,125	10,382,125
2034-2035	5.000%	3,950,000	200,000	4,150,000
Totals		\$ <u>29,155,000</u>	\$ <u>16,508,539</u>	\$ <u>45,663,539</u>

Water District Refunding Revenue Bonds, Series 2012

In June, 2012, the Northern Kentucky Water District issued \$54,840,000 of Refunding Revenue Bonds, Series 2012 for the purpose of refunding in advance of maturity the District's outstanding Revenue Bonds Series 1997, 1998, 2001A and 2002A-REF in the principal amount \$63,350,000. The bonds were sold at a premium of \$9,620,827, for total source of funds of \$64,460,827. The 2012 bonds maturing on or after February, 2022 are subject to redemption after 2022 at a redemption price of 100%.

<u>Year</u>	<u>Interest Rates</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total Debt Service</u>
2014	4.00%	\$ 1,800,000	\$ 2,563,400	\$ 4,363,400
2015	4.00%	1,875,000	2,489,900	4,364,900
2016	4.00%	1,960,000	2,413,200	4,373,200
2017	5.00%	2,530,000	2,310,750	4,840,750
2018	5.00%	3,475,000	2,160,625	5,635,625
2019-2023	5.00%	21,475,000	7,813,375	29,288,375
2024-2027	5.00%	20,000,000	1,957,750	21,957,750
		\$ <u>53,115,000</u>	\$ <u>21,709,000</u>	\$ <u>74,824,000</u>

<p>NORTHERN KENTUCKY WATER DISTRICT NOTES TO FINANCIAL STATEMENTS December 31, 2013 and 2012</p>
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Water District Revenue Bonds, Series 2013

In June, 2013, the Northern Kentucky Water District sold \$26,400,000 of its Revenue Bonds in order to fund various construction projects. The 2013 bonds maturing on or after February, 2023 are subject to redemption after 2023 at a redemption price of 100%.

The Water District Revenue Bonds, Series 2013, are scheduled to mature as follows:

<u>Years</u>	<u>Interest Rates</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total Debt Service</u>
2014	2.000%	\$ 615,000	\$ 1,111,475	\$ 1,726,475
2015	2.000%	630,000	1,099,025	1,729,025
2016	3.000%	645,000	1,083,050	1,728,050
2017	3.000%	665,000	1,063,400	1,728,400
2018	4.000%	685,000	1,039,725	1,724,725
2019-2023	5.000%	3,985,000	4,652,000	8,637,000
2024-2028	4.000-5.000%	5,095,000	3,542,100	8,637,100
2029-2033	4.000-4.500%	7,725,000	2,343,853	10,068,853
2034-2038	4.125-4.250%	6,355,000	847,128	7,202,128
		<u>\$ 26,400,000</u>	<u>\$ 16,781,756</u>	<u>\$ 43,181,756</u>

Water District Refunding Revenue Bonds, Series 2013B

In September, 2013, the Northern Kentucky Water District issued \$24,120,000 of Refunding Revenue Bonds, Series 2013B for the purpose of refunding advance of maturity the District's outstanding Revenue Bonds Series 2002B, 2003A, and 2003B in the principal amount \$25,685,000. The bonds were sold at a premium of \$1,789,625, for total source of funds of \$25,909,625. The 2013 bonds maturing on or after February, 2023 are subject to redemption after 2023 at a redemption price of 100%.

The reacquisition price exceeded the net carrying amount of the refunded debt by \$364,880. This amount is netted against the new debt and amortized over the remaining life of the new debt. The refunding reduces its total debt service over 18 years by \$1,302,804 and obtains an economic gain (difference between the present values of the old and new debt service) of \$1,081,327.

NORTHERN KENTUCKY WATER DISTRICT NOTES TO FINANCIAL STATEMENTS December 31, 2013 and 2012
--

<u>Year</u>	<u>Interest Rates</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total Debt Service</u>
2014	4.00%	\$ 2,000,000	\$ 933,408	\$ 2,933,408
2015	4.00%	1,920,000	1,008,950	2,928,950
2016	4.00%	2,020,000	910,450	2,930,450
2017	5.00%	1,645,000	818,825	2,463,825
2018	5.00%	1,170,000	748,450	1,918,450
2019-2023	5.00%	6,810,000	2,778,500	9,588,500
2024-2028	5.00%	8,555,000	1,031,750	9,586,750
		<u>\$ 24,120,000</u>	<u>\$ 8,230,333</u>	<u>\$ 32,350,333</u>

The District is in compliance with Section 726-subsection (iii) of the 1985 General Bond Resolution (as amended November 17, 1987) which requires that the net annual income and revenues, as adjusted, be equal to at least one and twenty hundredths (1.20) times the maximum annual debt service requirement coming due in any future twelve (12) month period beginning February 1, and ending January 31 on all Bonds outstanding payable from pledged receipts.

NORTHERN KENTUCKY WATER DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2013 and 2012

Changes in long-term debt are as follows:

	December 31, 2012	Additions	Retirements	December 31, 2013
Bond indebtedness				
Series 2002 B	\$ 4,200,000	\$ -	\$ 4,200,000	\$ -
Series 2003 A	1,280,000	-	1,280,000	-
Series 2003 B	22,150,000	-	22,150,000	-
Series 2003 C	12,250,000	-	1,445,000	10,805,000
Series 2004	8,095,000	-	335,000	7,760,000
Series 2006	24,815,000	-	870,000	23,945,000
Series 2009	26,280,000	-	720,000	25,560,000
Series 2011	30,005,000	-	850,000	29,155,000
Series 2012	54,840,000	-	1,725,000	53,115,000
Series 2013A	-	26,400,000	-	26,400,000
Series 2013B	-	24,120,000	-	24,120,000
Rural Development Loan	1,987,000	-	36,000	1,951,000
Total bond indebtedness	185,902,000	50,520,000	33,611,000	202,811,000
Taylor Mill purchase note	925,000	-	175,000	750,000
2011 Bond Anticipation Notes	25,615,000	-	25,615,000	-
KIA Loan F06-03	3,304,508	-	170,289	3,134,219
KIA Loan F08-07	4,000,000	-	181,617	3,818,383
KIA Loan C08-01	4,939,349	-	554,642	4,384,707
KIA Loan F09-02	23,500,000	500,000	490,934	23,509,066
Deferred Note Payable	100,000	-	-	100,000
Total long-term debt	248,285,857	\$ 51,020,000	\$ 60,798,482	\$ 238,507,375
Less Current Portion	(34,622,548)			(10,930,031)
Total long-term debt				
Less Current Portion	\$ 213,663,309			\$ 227,577,344

NOTE 5 - EMPLOYEE RETIREMENT SYSTEMS

County Employees Retirement System (CERS)

Water District employees who work at least 100 hours per month participate in the County Employees Retirement System (CERS). Under the provisions of Kentucky Revised Statute 61.645, the Board of Trustees of Kentucky Retirement Systems administers the CERS.

The plan issues separate financial statements which may be obtained by request from Kentucky Retirement Systems, 1260 Louisville Road, Frankfort, Kentucky 40601.

Plan Description - CERS is a cost-sharing multiple-employer defined benefit pension plan that covers substantially all regular full-time members employed in positions of each county and school board, and any additional eligible local agencies electing to participate in the System. The plan provides for retire-

<p>NORTHERN KENTUCKY WATER DISTRICT NOTES TO FINANCIAL STATEMENTS December 31, 2013 and 2012</p>
--

ment, disability, and death benefits to plan members. Retirement benefits may be extended to beneficiaries of plan members under certain circumstances. Cost-of-living (COLA) adjustments are provided at the discretion of the state legislature.

Non-hazardous Contributions – For the year ended December 31, 2013, plan members were required to contribute 5% (6% for members with a participation date on or after September 1, 2008) of their annual creditable compensation. Participating employers were required to contribute at an actuarially determined rate. Per Kentucky Revised Statute Section 61.565(3), normal contribution and past service contribution rates shall be determined by the Board on the basis of an annual valuation last proceeding the July 1 of a new biennium. The Board may amend contribution rates as of the first day of July of the second year of a biennium, if it is determined on the basis of a subsequent actuarial valuation that amended contribution rates are necessary to satisfy requirements determined in accordance with actuarial bases adopted by the Board. For the year ended December 31, 2013, participating employers contributed 19.55%/18.89% of each employee's creditable compensation. The actuarially determined rate set by the Board for the year ended December 31, 2013 was 19.55% through June 30, 2013 and 18.89% after June 30, 2013 of creditable compensation. Administrative costs of Kentucky Retirement System are financed through employer contributions and investment earnings.

The required contribution and the actual percentage contributed for the District for the current year and the prior two years is as follows:

Year	Contribution	Contributed
2013	\$ 1,467,384	100%
2012	\$ 1,510,110	100%
2011	\$ 1,412,439	100%

401(k) Plan and 457 Plan

The District also permits employees to participate in a voluntary 401(k) or 457 plan. There is no employer match.

NOTE 6 – OPERATING LEASES

The District is obligated under certain non-cancelable leases for equipment. The leases expire at various dates through April, 2014. Lease expense for both the years ended December 31, 2013 and 2012 was \$17,040.

Minimum future rental payments under non-cancelable operating leases having remaining terms in excess of one year as of December 31, 2013 are:

Years Ending December 31,		
2014	\$	<u>4,260</u>
Total	\$	<u>4,260</u>

NORTHERN KENTUCKY WATER DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2013 and 2012

NOTE 7-CHANGES IN UTILITY PLANT IN SERVICE

The changes in utility plant in service are as follows:

	December 31, 2012	Additions	Retirements	December 31, 2013
Land and land rights	3,291,127	-	-	3,291,127
Structures and improvements	84,991,863	31,296,008	-	116,287,871
Lake river and other intakes	1,463,171	-	-	1,463,171
Supply mains	2,865,693	-	-	2,865,693
Power generation plant	3,491,523	-	-	3,491,523
Pumping equipment	11,289,153	65,866	-	11,355,019
Water treatment equipment	29,609,250	254,019	2,130	29,861,139
Distribution reservoirs and standpipes	9,567,871	-	-	9,567,871
Transmissions and distribution mains	167,145,414	7,586,811	967,363	173,764,862
Services	25,747,190	1,471,809	398,650	26,820,349
Meters and meter installations	17,157,630	473,440	230,288	17,400,782
Hydrants	7,919,662	481,562	58,500	8,342,724
Other plant and miscellaneous equipment	3,429,789	52,699	2,382	3,480,106
Office furniture and equipment	3,512,563	98,738	62,540	3,548,761
Transportation equipment	2,944,544	127,083	221,274	2,850,353
Tools, shop and garage equipment	579,025	20,716	5,846	593,895
Laboratory equipment	194,979	56,672	-	251,651
Power operated equipment	1,061,890	24,300	53,119	1,033,071
Communication equipment	6,216,535	-	986	6,215,549
Miscellaneous equipment	576,919	-	-	576,919
Utility plant acquisition adjustment	545,925	-	-	545,925
Acquisition adjustment-Newport	4,970,211	-	-	4,970,211
Total depreciable utility plant assets	388,571,927	42,009,723	2,003,078	428,578,572
Construction in progress	43,776,830	-	29,335,352	14,441,478
Total	432,348,757	42,009,723	31,338,430	443,020,050
Less: accumulated depreciation	(101,451,832)			(111,130,615)
Net utility plant in service	\$ 330,896,925			\$ 331,889,435

NOTE 8 - ECONOMIC DEPENDENCY

The District receives all of its operating revenues from customers in the Kenton, Campbell, Boone and Pendleton counties of Kentucky.

NOTE 9 – CONTINGENT LIABILITIES

The District is a defendant in various lawsuits. Although the outcome of certain of these lawsuits is not presently determinable, in the opinion of the District's Management the resolution of these matters will not result in a material uninsured liability to the District.

NORTHERN KENTUCKY WATER DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2013 and 2012

NOTE 10 – SUBSEQUENT EVENTS

Effective in January, 2013 there was a phase in increase in rates and charges at various amounts depending on consumption. Effective in January, 2014, these rates were fully phased in.

The date to which events occurring after December 31, 2013, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is March 11, 2014, which is the date on which the financial statements were available to be issued.

NORTHERN KENTUCKY WATER DISTRICT
STATEMENT OF COMPARISON OF BUDGET TO ACTUAL
Year Ended December 31, 2013

	2013	
	Budget	Actual
OPERATING REVENUES		
Water sales	\$ 48,190,289	\$ 46,919,118
Forfeited discounts	779,780	765,860
Rents from property	525,000	564,867
Other water revenues	331,340	348,185
TOTAL OPERATING REVENUES	49,826,409	48,598,030
OPERATING EXPENSES		
Operation maintenance and administration	25,831,322	23,227,312
Depreciation	-	11,101,626
TOTAL OPERATING EXPENSES	25,831,322	34,328,938
NET OPERATING INCOME	23,995,087	14,269,092
NON-OPERATING INCOME (EXPENSES)		
Investment income	758,000	807,778
Miscellaneous non-operating income (expense)	136,625	(256,650)
Interest on long-term debt	(8,449,466)	(8,414,274)
Amortization of debt discount and expense	-	231,801
Gain/(loss) on disposition of assets	-	(1,054)
NET NON-OPERATING INCOME (EXPENSES)	(7,554,841)	(7,632,399)
CHANGE IN NET POSITION BEFORE CAPITAL CONTRIBUTIONS	16,440,246	6,636,693
CAPITAL CONTRIBUTIONS	-	2,419,508
CHANGE IN NET POSITION	\$ 16,440,246	\$ 9,056,201

The Budget was not amended for 2013. Depreciation and capital contributions are not budgeted. The District budget is for planning purposes and is not a required legally adopted process.

NORTHERN KENTUCKY WATER DISTRICT
STATEMENTS OF WATER OPERATING REVENUE
Years Ended December 31, 2013 and 2012

	2013	2012
OPERATING REVENUES		
Metered sales		
Sales to residential customers	\$ 29,109,641	\$ 29,194,599
Sales to commercial customers	6,936,632	7,185,168
Sales to industrial customers	3,364,182	3,388,320
Sales to public authorities	2,150,119	2,251,014
Sales to multiple family dwellings	3,895,898	3,812,372
Sales through bulk loading stations	63,667	86,443
Total metered sales	45,520,139	45,917,916
Fire protection revenue	44,868	42,468
Sales for resale	1,354,111	1,283,290
Total sales of water	46,919,118	47,243,674
Other water revenue	1,678,912	1,766,007
TOTAL OPERATING REVENUES	\$ 48,598,030	\$ 49,009,681

NORTHERN KENTUCKY WATER DISTRICT
STATEMENTS OF COMBINED OPERATION AND MAINTENANCE EXPENSES
Years Ended December 31, 2013 and 2012

	2013	2012
OPERATION AND MAINTENANCE EXPENSES		
Salaries and wages	\$ 7,750,910	\$ 7,959,135
Employee pensions and benefits	3,857,932	3,870,440
Taxes other than income taxes	552,997	564,698
Purchased power	2,621,830	2,508,909
Chemicals	1,420,351	1,493,552
Materials and supplies	1,804,914	2,036,342
Contractual services	3,044,672	3,154,747
Transportation expenses	583,539	578,956
Insurance	577,759	541,177
Bad debt expense	511,395	552,926
Miscellaneous expense	360,993	1,011,587
Regulatory Commission assessment	140,020	112,112
TOTAL OPERATION AND MAINTENANCE EXPENSES	\$ 23,227,312	\$ 24,384,581

NORTHERN KENTUCKY WATER DISTRICT
SCHEDULE OF INSURANCE COVERAGES
December 31, 2013

Company	Policy Number	Description of Coverage	Amount of Coverage	Effective Period	
				From	To
Travelers Insurance	ZLP14T8065314	General Liability	\$ 1,000,000	1/1/2013	1/1/2014
	ZUP14T8066514	Umbrella	19,000,000		
	ZLP14T8065314	Public Officials	1,000,000		
	H8102721X112CO	Automobile Liability	1,000,000		
	H6302721X112TIL	Property	259,473,732		
	H6302721X112TIL	Boiler machinery	259,473,732		
	H6302721X112TIL ZPL14P0759914	Employee Dishonesty Cyber Liability	500,000 2,000,000		
Kentucky Employers Mutual Insurance	WC 9668494	Worker's Compensation	1,000,000	7/1/2013	7/1/2014
Cincinnati Insurance	8877071	Fidelity Bond	Per Application	8/20/2013	8/20/2014
Great American Insurance	PEL1093742	Pollution Liability	15,000,000	1/1/2013	1/1/2014

NORTHERN KENTUCKY WATER DISTRICT
RATES, RULES AND REGULATIONS
 December 31, 2013

RETAIL WATER RATES

1. Monthly Service Rate

First	1,500 cubic feet	\$4.14 per 100 cubic feet
Next	163,500 cubic feet	\$3.40 per 100 cubic feet
Over	165,000 cubic feet	\$2.65 per 100 cubic feet

Sub district A shall be assessed a monthly surcharge in the amount of \$8.36
 Sub district B shall be assessed a monthly surcharge in the amount of \$16.87
 Sub district C shall be assessed a monthly surcharge in the amount of \$17.73
 Sub district D shall be assessed a monthly surcharge in the amount of \$30.00
 Sub district R shall be assessed a monthly surcharge in the amount of \$19.65
 Sub district RL shall be assessed a monthly surcharge in the amount of \$36.22
 Sub district E shall be assessed a monthly surcharge in the amount of \$30.00

Bromley Crs. Spgs/St. Johns, Whitaker/McDonald, Fiskburg Road (KY 17 to 1.2 mi),
 Oliver Road – McCullum to Harris. Phase 2; Ky 177, Bethel Grove, Brandy Lane,
 Vise's Train, Licking Sta. Road. Phase 3; Ky 177, Kenton Station (Rector to Ky 177),
 and Ishmael Road (Ky 177 to 1000 ft).

Sub district RF shall be assessed a monthly surcharge in the amount of \$23.77

KY 177 to Decoursey, Porter Road, Tecumseh Lane, and Short Marshall

Sub District F shall be assessed a monthly surcharge in the amount of \$28.83

Sub District G. shall be assessed a monthly surcharge in the amount of \$29.19

Sub District K. shall be assessed a monthly surcharge in the amount of \$11.23

2. Quarterly Rates

	<u>Monthly Block</u>	<u>Quarterly Block</u>	<u>Rate</u>
First	1,500 cubic feet	4,500 cubic feet	\$4.14 per 100 cubic feet
Next	163,500 cubic feet	490,500 cubic feet	\$3.40 per 100 cubic feet
Over	165,000 cubic feet	495,000 cubic feet	\$2.65 per 100 cubic feet

3. Fixed Service Charge

<u>Meter Size</u>		<u>Monthly</u>		<u>Quarterly</u>
5/8"	\$	13.60	\$	27.20
3/4"	\$	14.00	\$	28.65
1"	\$	15.30	\$	32.90
1 1/2"	\$	17.30	\$	38.81
2"	\$	21.80	\$	54.54
3"	\$	52.60	\$	169.68
4"	\$	66.00	\$	212.63
6"	\$	97.70	\$	314.28
8"	\$	131.90	\$	429.40
10" and larger	\$	175.40	\$	560.67

NORTHERN KENTUCKY WATER DISTRICT
RATES, RULES AND REGULATIONS
December 31, 2013

WHOLESALE WATER RATES

Bullock Pen Water District	\$3.20 per 1,000 gallons (or) \$2.39 per 100 cubic feet
City of Walton	\$3.20 per 1,000 gallons (or) \$2.39 per 100 cubic feet
Pendleton County	\$3.20 per 1,000 gallons (or) \$2.39 per 100 cubic feet

MISCELLANEOUS SERVICE FEES

Service Area Non-Recurring Charges:

Returned Check Charge	\$ 20.00
Water Hauling Station	\$ 5.53 per 1,000 gallons
Reconnection Fee	\$ 25.00
Overtime Charge	\$ 60.00

**NORTHERN KENTUCKY
WATER DISTRICT
MEMBERS OF THE COMMISSION AND ADMINISTRATIVE STAFF
December 31, 2013**

COMMISSIONERS

TERM EXPIRES

Douglas C. Wagner, Chairman	August 26, 2017
Fred A. Macke, Jr., Vice-Chairman	August 26, 2016
David M. Spaulding, Esq., Treasurer	August 28, 2015
Clyde Cunningham, Secretary	August 28, 2015
Dr. Patricia Sommerkamp	August 28, 2017
Andrew Collins	July 31, 2016

ADMINISTRATIVE STAFF

C. Ronald Lovan, PE, President/CEO

Jack Bragg, CPA., MBA, Vice President of Finance and Support Services

Richard B. Harrison, PE, Vice President of Engineering, Water Quality and Production

LEGAL COUNSEL

Hemmer DeFrank, PLLC

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

**To the Board of Commissioners
Northern Kentucky Water District
Erlanger, Kentucky**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Northern Kentucky Water District, as of and for the years ended December 31, 2013 and 2012, and the related notes to the financial statements, which collectively comprise the Northern Kentucky Water District's basic financial statements and have issued our report thereon dated March 11, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Northern Kentucky Water District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Northern Kentucky Water District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Northern Kentucky Water District's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and responses, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and responses to not be material weaknesses.

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A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Northern Kentucky Water District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Northern Kentucky Water District's Response to Findings

The Northern Kentucky Water District's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. Northern Kentucky Water District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RANKIN, RANKIN & COMPANY

A handwritten signature in cursive script that reads "Rankin, Rankin & Company".

Ft. Wright, Kentucky

March 11, 2014

NORTHERN KENTUCKY WATER DISTRICT
Schedule of Findings and Responses
Year Ended December 31, 2013

Finding 2013 – 1: Unauthorized Use of Gas Card

During 2013, the District discovered that an employee had been misusing a District gas card to fill a personal vehicle. The employee was able to obtain the card without the District's knowledge. Obtaining the card for unauthorized use is against District policy. However, an effective control was not in place to prevent the employee from obtaining the card for personal use.

It is our understanding that the District has enhanced its internal controls over the use of District gas cards. We recommend that the District, after several months of implementation, evaluate the new policy's effectiveness.

Management's Response:

The District's accounting staff during 2013 discovered a discrepancy in the use of a gas card when some suspicious activity was noted after the card was missing from its assigned vehicle. This was disclosed to the independent auditor in our initial meeting at the beginning of the audit. After extensive investigation, it was discovered that the employee who had access to the fuel card and the keys to the vehicles had been making unauthorized purchases for personal benefit that was corroborated through video evidence obtained by the HR department and a subsequent interview with the employee. The investigation indicated that the employee had used the card in the amount of \$13,947.83. This amount was recovered from the employee and the individual was terminated from the District.

As a result of this incident, the District has reviewed the controls in place at the time of the incident and has made changes to its policy and procedures. A revised Standard Operating Guideline was developed that addressed the factors contributing to the misuse and a change in procedure to alleviate the possibility of the situation in the future. An agreement was also developed that is required to be signed by every District employee spelling out the parameters and conditions of the proper use of District Fuel and Purchasing cards and the penalties that are possible if the conditions are not followed.

Other procedural changes have been instituted including the following:

The keys to pool vehicles (those not assigned to particular individual or crew) and the fuel card are held by Finance or other responsible party and must be checked out and returned upon completion of use with any receipt for fuel purchase.

Finance is sorting every receipt for fuel and reconciling them to the statement investigating any usage on weekends or other unusual activity by checking with the employee's supervisor to corroborate that they were on authorized District business.

Every employee has signed the fuel/purchasing card agreement spelling out every individual's responsibility as it relates to card usage and what will happen if they do not follow the prescribed policy.

NORTHERN KENTUCKY WATER DISTRICT
Schedule of Findings and Responses
Year Ended December 31, 2013

The District is in the process of writing a Request for Proposal to obtain fuel cards requiring each employee to have a unique PIN number and enhanced reporting capabilities for better tracking and control.

The District will continue to monitor closely the use of the cards and look for procedures to assure their proper usage.


**Refunding Revenue Bonds,
Series 2014A (EST)**

AFFIDAVIT


COMMONWEALTH OF KENTUCKY

COUNTY OF KENTON

Affiant, Jack Bragg, after being first sworn, deposes and says that he is the Vice President - Finance, that he is authorized to submit this Petition on behalf of Northern Kentucky Water District, and that the information contained in the Petition is true and correct to the best of his knowledge and belief except as to those matters that are based on information provided to him and as to those he believes to be true and correct.


Jack Bragg

This instrument was produced, signed and declared by Jack Bragg to be his act and deed the 3RD day of SEPT., 2014.


Notary Public
Registration Number 486788

My Commission expires: May 6, 2017

