

**Northern Kentucky Water District  
Refunding Revenue Bonds, Series 2014B  
(Final Schedules)**

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**Series 2014B Bond Schedules**

Distribution of Funds	1
Flow of Funds	2
Bond Schedules	3-23

**Cumulative Debt Schedules**

Debt Capsule Report	24
Gross Debt Service Structure Graph	25
Gross Debt Service Structure Report	26
Principal Reduction Report	27
Gross Debt Service Structure Report (Senior Debt)	28
Principal Reduction Report (Senior Debt)	29

**Distribution of Funds  
Northern Kentucky Water District  
Refunding Revenue Bonds, Series 2014B  
(Distribution of Funds Schedule)**

Pricing: December 3, 2014  
Dated Date: December 23, 2014  
Delivery Date: December 23, 2014

**Sources of Funds:**

Par Amount of Bonds	\$15,805,000.00	
Plus: Original Issuer's Premium	\$1,348,674.40	
Less: Underwriter's Discount	(\$85,300.66)	
Total Due From Purchaser		\$17,068,373.74
Less: Good Faith Deposit (1%)	(\$158,050.00)	
Total Due from Purchaser at Closing	\$16,910,323.74	
Transfer from Debt Service Reserve Fund		\$52,456.25
<b>Total Sources of Funds</b>		<b><u><u>\$17,120,829.99</u></u></b>

**Uses of Funds:**

Deposit to Prior Bond Redemption Funds		\$17,014,821.42
<i>Series 2003C Portion</i>	\$9,461,264.20	
<i>Series 20034 Portion</i>	\$7,553,557.22	
Deposit to Cost of Issuance Fund		\$106,008.57
<i>Wire to Ross, Sinclair &amp; Associates their Financial Advisor Fees (Includes Out-of-Pocket)</i>	\$60,000.00	
<i>Remit to Peck, Shaffer their Bond Counsel Fees (Includes Publication)</i>	\$18,249.73	
<i>Remit to Moody's Investors Service their Rating Fees</i>	\$20,000.00	
<i>Remit to The Bank of New York Mellon their Paying Agent and Registrar Fees</i>	\$1,100.00	
<i>Remit CPA Fees</i>	\$3,500.00	
<i>Remit to Amtec their Verification Agent Fees</i>	\$1,250.00	
<i>Remit Rounding Amount to Sinking Fund</i>	\$1,908.84	
<b>Total Uses:</b>		<b><u><u>\$17,120,829.99</u></u></b>

**Flow of Funds**  
**Northern Kentucky Water District**  
**Refunding Revenue Bonds, Series 2014B**  
**(Flow of Funds Schedule)**

Pricing: December 3, 2014  
Dated Date: December 23, 2014  
Delivery Date: December 23, 2014

**From Purchaser (Hutchinson, Shockey, Erley & Co.)**

December 3, 2014	Wire to The Bank of New York Mellon the Good Faith Deposit	\$158,050.00
December 23, 2014	Wire to The Bank of New York Mellon the Remaining Bond Proceeds	\$16,910,323.74
Total:		\$17,068,373.74

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

December 23, 2014	Deposit to Bond Redemption Funds to fully redeem Series 2003C & 2004A (Includes Transfer of \$52,456.25 from Debt Service Reserve Fund)	\$17,014,821.42
December 23, 2014	Wire to Ross, Sinclair & Associates their Financial Advisor Fees (Includes Out-of-Pocket)	\$60,000.00
December 23, 2014	Remit to Peck, Shaffer their Bond Counsel Fees (Includes Publication)	\$18,249.73
December 23, 2014	Remit to Moody's Investors Service their Rating Fees	\$20,000.00
December 23, 2014	Remit to The Bank of New York Mellon their Paying Agent and Registrar Fees	\$1,100.00
December 23, 2014	Remit CPA Fees	\$3,500.00
December 23, 2014	Remit to Amtec their Verification Agent Fees	\$1,250.00
December 23, 2014	Remit Rounding Amount to Sinking Fund	\$1,908.84
Total:		\$17,120,829.99

**Wiring Instructions**

**BNY Mellon**

The Bank of New York  
ABA: 021000018  
For credit to GLA: 211065  
For final credit to: 407411  
Ref: Northern KY Water District Ref 2014 B

**Ross, Sinclair & Associates LLC**

Fifth Third Bank  
Cincinnati, Ohio  
ABA #: 042000314  
Account #: 7021476085  
Reference: NKY Water Series 2014B

**Northern Kentucky Water District**

Refunding Revenue Bonds, Series 2014B

FINAL Sold to Hutchinson, Shockey, Erley on 12.03.14 Dated & Delivery 12.23.14

**Sources & Uses**

Dated 12/23/2014 | Delivered 12/23/2014

**Sources Of Funds**

Par Amount of Bonds	\$15,805,000.00
Reoffering Premium	1,348,674.40
Transfers from Prior Issue DSR Funds	52,456.25
<b>Total Sources</b>	<b>\$17,206,130.65</b>

**Uses Of Funds**

Total Underwriter's Discount (0.540%)	85,300.66
Financial Advisor	60,000.00
Bond Counsel	15,600.00
Trustee Origination	1,100.00
Rating Agency Fee	20,000.00
Auditor	3,500.00
Advertising	2,649.73
Verification	1,250.00
Deposit to Current Refunding Fund	17,014,821.42
Rounding Amount	1,908.84
<b>Total Uses</b>	<b>\$17,206,130.65</b>

**Northern Kentucky Water District**

Refunding Revenue Bonds, Series 2014B

FINAL Sold to Hutchinson, Shockey, Erley on 12.03.14 Dated & Delivery 12.23.14

**Pricing Summary**

Part 1 of 2

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
02/01/2015	Serial Coupon	5.000%	0.250%	2,000,000.00	100.500%	-	-	-	2,010,000.00
02/01/2016	Serial Coupon	5.000%	0.400%	1,850,000.00	105.068%	-	-	-	1,943,758.00
02/01/2017	Serial Coupon	5.000%	0.680%	1,940,000.00	109.015%	-	-	-	2,114,891.00
02/01/2018	Serial Coupon	5.000%	0.950%	1,880,000.00	112.363%	-	-	-	2,112,424.40
02/01/2019	Serial Coupon	5.000%	1.300%	1,980,000.00	114.744%	-	-	-	2,271,931.20
02/01/2020	Serial Coupon	5.000%	1.520%	1,505,000.00	117.031%	-	-	-	1,761,316.55
02/01/2021	Serial Coupon	5.000%	1.850%	440,000.00	118.105%	-	-	-	519,662.00
02/01/2022	Serial Coupon	5.000%	2.100%	465,000.00	119.047%	-	-	-	553,568.55
02/01/2023	Serial Coupon	3.000%	2.350%	485,000.00	104.770%	-	-	-	508,134.50
02/01/2024	Serial Coupon	3.000%	2.550%	495,000.00	103.455%	c 2.572%	08/01/2023	100.000%	512,102.25
02/01/2025	Serial Coupon	4.000%	2.650%	515,000.00	110.325%	c 2.818%	08/01/2023	100.000%	568,173.75
02/01/2026	Serial Coupon	4.000%	2.800%	540,000.00	109.118%	c 3.027%	08/01/2023	100.000%	589,237.20
02/01/2027	Serial Coupon	3.000%	3.074%	550,000.00	99.250%	-	-	-	545,875.00
02/01/2028	Serial Coupon	3.000%	3.140%	570,000.00	98.500%	-	-	-	561,450.00
02/01/2029	Serial Coupon	3.125%	3.258%	590,000.00	98.500%	-	-	-	581,150.00
<b>Total</b>	-	-	-	<b>\$15,805,000.00</b>	-	-	-	-	<b>\$17,153,674.40</b>

**Northern Kentucky Water District**

Refunding Revenue Bonds, Series 2014B

FINAL Sold to Hutchinson, Shockey, Erley on 12.03.14 Dated & Delivery 12.23.14

**Pricing Summary**

Part 2 of 2

**Bid Information**

Par Amount of Bonds	\$15,805,000.00
Reoffering Premium or (Discount)	1,348,674.40
Gross Production	\$17,153,674.40
Total Underwriter's Discount (0.540%)	\$(85,300.66)
Bid (107.994%)	17,068,373.74
Total Purchase Price	\$17,068,373.74
Bond Year Dollars	\$76,073.31
Average Life	4.813 Years
Average Coupon	4.0543468%
Net Interest Cost (NIC)	2.3936148%
True Interest Cost (TIC)	2.2623907%

**Northern Kentucky Water District**

Refunding Revenue Bonds, Series 2014B

FINAL Sold to Hutchinson, Shockey, Erley on 12.03.14 Dated & Delivery 12.23.14

**Debt Service Schedule**

Part 1 of 3

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
12/23/2014	-	-	-	-
02/01/2015	2,000,000.00	5.000%	76,700.63	2,076,700.63
08/01/2015	-	-	313,318.75	313,318.75
02/01/2016	1,850,000.00	5.000%	313,318.75	2,163,318.75
08/01/2016	-	-	267,068.75	267,068.75
02/01/2017	1,940,000.00	5.000%	267,068.75	2,207,068.75
08/01/2017	-	-	218,568.75	218,568.75
02/01/2018	1,880,000.00	5.000%	218,568.75	2,098,568.75
08/01/2018	-	-	171,568.75	171,568.75
02/01/2019	1,980,000.00	5.000%	171,568.75	2,151,568.75
08/01/2019	-	-	122,068.75	122,068.75
02/01/2020	1,505,000.00	5.000%	122,068.75	1,627,068.75
08/01/2020	-	-	84,443.75	84,443.75
02/01/2021	440,000.00	5.000%	84,443.75	524,443.75
08/01/2021	-	-	73,443.75	73,443.75
02/01/2022	465,000.00	5.000%	73,443.75	538,443.75
08/01/2022	-	-	61,818.75	61,818.75
02/01/2023	485,000.00	3.000%	61,818.75	546,818.75
08/01/2023	-	-	54,543.75	54,543.75
02/01/2024	495,000.00	3.000%	54,543.75	549,543.75
08/01/2024	-	-	47,118.75	47,118.75
02/01/2025	515,000.00	4.000%	47,118.75	562,118.75

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**Northern Kentucky Water District**

Refunding Revenue Bonds, Series 2014B

FINAL Sold to Hutchinson, Shockey, Erley on 12.03.14 Dated & Delivery 12.23.14

**Debt Service Schedule**

Part 2 of 3

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
08/01/2025	-	-	36,818.75	36,818.75
02/01/2026	540,000.00	4.000%	36,818.75	576,818.75
08/01/2026	-	-	26,018.75	26,018.75
02/01/2027	550,000.00	3.000%	26,018.75	576,018.75
08/01/2027	-	-	17,768.75	17,768.75
02/01/2028	570,000.00	3.000%	17,768.75	587,768.75
08/01/2028	-	-	9,218.75	9,218.75
02/01/2029	590,000.00	3.125%	9,218.75	599,218.75
<b>Total</b>	<b>\$15,805,000.00</b>	<b>-</b>	<b>\$3,084,275.63</b>	<b>\$18,889,275.63</b>



**Northern Kentucky Water District**

Refunding Revenue Bonds, Series 2014B

FINAL Sold to Hutchinson, Shockey, Erley on 12.03.14 Dated & Delivery 12.23.14

**Debt Service Schedule**

Part 3 of 3

**Yield Statistics**

Bond Year Dollars	\$76,073.31
Average Life	4.813 Years
Average Coupon	4.0543468%
Net Interest Cost (NIC)	2.3936148%
True Interest Cost (TIC)	2.2623907%
Bond Yield for Arbitrage Purposes	2.0996940%
All Inclusive Cost (AIC)	2.4053656%

**IRS Form 8038**

Net Interest Cost	2.1157733%
Weighted Average Maturity	4.782 Years

**Northern Kentucky Water District**

Refunding Revenue Bonds, Series 2014B

FINAL Sold to Hutchinson, Shockey, Erley on 12.03.14 Dated & Delivery 12.23.14

**Debt Service Comparison**

Part 1 of 2

<b>Date</b>	<b>Total P+I</b>	<b>Net New D/S</b>	<b>Old Net D/S</b>	<b>Savings</b>
12/31/2014	-	-	-	-
12/31/2015	2,390,019.38	2,390,019.38	2,587,381.26	197,361.88
12/31/2016	2,430,387.50	2,430,387.50	2,583,881.26	153,493.76
12/31/2017	2,425,637.50	2,425,637.50	2,582,281.26	156,643.76
12/31/2018	2,270,137.50	2,270,137.50	2,420,681.26	150,543.76
12/31/2019	2,273,637.50	2,273,637.50	2,427,840.63	154,203.13
12/31/2020	1,711,512.50	1,711,512.50	1,860,450.00	148,937.50
12/31/2021	597,887.50	597,887.50	675,550.00	77,662.50
12/31/2022	600,262.50	600,262.50	679,287.50	79,025.00
12/31/2023	601,362.50	601,362.50	677,012.50	75,650.00
12/31/2024	596,662.50	596,662.50	678,725.00	82,062.50
12/31/2025	598,937.50	598,937.50	679,312.50	80,375.00
12/31/2026	602,837.50	602,837.50	678,775.00	75,937.50
12/31/2027	593,787.50	593,787.50	677,112.50	83,325.00
12/31/2028	596,987.50	596,987.50	679,212.50	82,225.00
12/31/2029	599,218.75	599,218.75	679,962.50	80,743.75
<b>Total</b>	<b>\$18,889,275.63</b>	<b>\$18,889,275.63</b>	<b>\$20,567,465.67</b>	<b>\$1,678,190.04</b>

**Northern Kentucky Water District**

Refunding Revenue Bonds, Series 2014B

FINAL Sold to Hutchinson, Shockey, Erley on 12.03.14 Dated & Delivery 12.23.14

**Debt Service Comparison**

Part 2 of 2

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings	1,467,780.58
Net PV Cashflow Savings @ 2.405%(AIC)	1,467,780.58
Contingency or Rounding Amount	1,908.84
Net Present Value Benefit	\$1,469,689.42
Net PV Benefit / \$16,715,000 Refunded Principal	8.793%
Net PV Benefit / \$15,805,000 Refunding Principal	9.299%

**Refunding Bond Information**

Refunding Dated Date	12/23/2014
Refunding Delivery Date	12/23/2014

**Northern Kentucky Water District**

Refunding Revenue Bonds, Series 2014B

FINAL Sold to Hutchinson, Shockey, Erley on 12.03.14 Dated & Delivery 12.23.14

**Current Refunding Escrow**

Date	Rate	Receipts	Disbursements	Cash Balance
12/23/2014	-	17,014,821.42	-	17,014,821.42
01/05/2015	-	-	17,014,821.42	-
<b>Total</b>	-	<b>\$17,014,821.42</b>	<b>\$17,014,821.42</b>	-

**Investment Parameters**

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	17,014,821.42
Total Cost of Investments	\$17,014,821.42
Target Cost of Investments at bond yield	\$17,002,978.98
Actual positive or (negative) arbitrage	(11,842.44)
Yield to Receipt	-
Yield for Arbitrage Purposes	2.0996940%

**Northern Kentucky Water District**  
 Refunding Revenue Bonds  
 2003 Series C

**Total Refunded Debt Service**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
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
<b>Total</b>	<b>\$9,300,000.00</b>	<b>-</b>	<b>\$1,101,315.67</b>	<b>\$10,401,315.67</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	12/23/2014
Average Life	2.498 Years
Average Coupon	4.1005130%
Weighted Average Maturity (Par Basis)	2.498 Years

**Refunding Bond Information**

Refunding Dated Date	12/23/2014
Refunding Delivery Date	12/23/2014

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**Northern Kentucky Water District**

Revenue Bonds  
2004 Series A

**Total Refunded Debt Service**

Part 1 of 2

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
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
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

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**Northern Kentucky Water District**

Revenue Bonds  
2004 Series A

**Total Refunded Debt Service**

Part 2 of 2

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
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
<b>Total</b>	<b>\$7,415,000.00</b>	<b>-</b>	<b>\$2,751,150.00</b>	<b>\$10,166,150.00</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	12/23/2014
Average Life	7.926 Years
Average Coupon	4.4636195%
Weighted Average Maturity (Par Basis)	7.926 Years

**Refunding Bond Information**

Refunding Dated Date	12/23/2014
Refunding Delivery Date	12/23/2014

**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
12/23/2014	-	-	-	-	-	-	-
01/05/2015	9,300,000.00	161,264.20	9,461,264.20	-	-	-	-
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
<b>Total</b>	<b>\$9,300,000.00</b>	<b>\$161,264.20</b>	<b>\$9,461,264.20</b>	<b>\$9,300,000.00</b>	<b>-</b>	<b>\$1,101,315.67</b>	<b>\$10,401,315.67</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	12/23/2014
Average Life	2.498 Years
Average Coupon	4.1005130%
Weighted Average Maturity (Par Basis)	2.498 Years

**Refunding Bond Information**

Refunding Dated Date	12/23/2014
Refunding Delivery Date	12/23/2014

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**Northern Kentucky Water District**

Revenue Bonds  
2004 Series A

**Debt Service To Maturity And To Call**

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/23/2014	-	-	-	-	-	-	-
01/05/2015	7,415,000.00	138,557.22	7,553,557.22	-	-	-	-
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
02/01/2024	-	-	-	530,000.00	4.500%	80,325.00	610,325.00
08/01/2024	-	-	-	-	-	68,400.00	68,400.00

2004A | SINGLE PURPOSE | 12/ 4/2014 | 1:59 PM



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**Northern Kentucky Water District**

Revenue Bonds  
2004 Series A

**Debt Service To Maturity And To Call**

Part 2 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
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
<b>Total</b>	<b>\$7,415,000.00</b>	<b>\$138,557.22</b>	<b>\$7,553,557.22</b>	<b>\$7,415,000.00</b>	<b>-</b>	<b>\$2,751,150.00</b>	<b>\$10,166,150.00</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	12/23/2014
Average Life	7.926 Years
Average Coupon	4.4636195%
Weighted Average Maturity (Par Basis)	7.926 Years

**Refunding Bond Information**

Refunding Dated Date	12/23/2014
Refunding Delivery Date	12/23/2014

2004A | SINGLE PURPOSE | 12/ 4/2014 | 1:59 PM



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**Northern Kentucky Water District**

Refunding Revenue Bonds, Series 2014B

FINAL Sold to Hutchinson, Shockey, Erley on 12.03.14 Dated & Delivery 12.23.14

**Proof of Premium/5Yr Call Bond Selection of Call Dates/Prices**

<b>Maturity</b>	<b>Call Date</b>	<b>Call Price</b>	<b>PV at Bond Yield</b>	<b>Lowest?</b>
02/01/2024	-	-	531,767.38	No
02/01/2024	08/01/2023	100.000%	529,925.06	Yes
02/01/2025	-	-	603,702.41	No
02/01/2025	08/01/2023	100.000%	591,690.76	Yes
02/01/2026	-	-	641,188.28	No
02/01/2026	08/01/2023	100.000%	620,413.62	Yes

**Northern Kentucky Water District**

Refunding Revenue Bonds, Series 2014B

FINAL Sold to Hutchinson, Shockey, Erley on 12.03.14 Dated & Delivery 12.23.14

**Proof of D/S for Arbitrage Purposes**

Part 1 of 2

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
12/23/2014	-	-	-
02/01/2015	2,000,000.00	76,700.63	2,076,700.63
08/01/2015	-	313,318.75	313,318.75
02/01/2016	1,850,000.00	313,318.75	2,163,318.75
08/01/2016	-	267,068.75	267,068.75
02/01/2017	1,940,000.00	267,068.75	2,207,068.75
08/01/2017	-	218,568.75	218,568.75
02/01/2018	1,880,000.00	218,568.75	2,098,568.75
08/01/2018	-	171,568.75	171,568.75
02/01/2019	1,980,000.00	171,568.75	2,151,568.75
08/01/2019	-	122,068.75	122,068.75
02/01/2020	1,505,000.00	122,068.75	1,627,068.75
08/01/2020	-	84,443.75	84,443.75
02/01/2021	440,000.00	84,443.75	524,443.75
08/01/2021	-	73,443.75	73,443.75
02/01/2022	465,000.00	73,443.75	538,443.75
08/01/2022	-	61,818.75	61,818.75
02/01/2023	485,000.00	61,818.75	546,818.75
08/01/2023	1,550,000.00	54,543.75	1,604,543.75
02/01/2024	-	26,018.75	26,018.75
08/01/2024	-	26,018.75	26,018.75
02/01/2025	-	26,018.75	26,018.75

SERIES 2014-REF FINAL | SINGLE PURPOSE | 12/ 4/2014 | 1:59 PM



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**Northern Kentucky Water District**

Refunding Revenue Bonds, Series 2014B

FINAL Sold to Hutchinson, Shockey, Erley on 12.03.14 Dated & Delivery 12.23.14

**Proof of D/S for Arbitrage Purposes**

Part 2 of 2

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
08/01/2025	-	26,018.75	26,018.75
02/01/2026	-	26,018.75	26,018.75
08/01/2026	-	26,018.75	26,018.75
02/01/2027	550,000.00	26,018.75	576,018.75
08/01/2027	-	17,768.75	17,768.75
02/01/2028	570,000.00	17,768.75	587,768.75
08/01/2028	-	9,218.75	9,218.75
02/01/2029	590,000.00	9,218.75	599,218.75
<b>Total</b>	<b>\$15,805,000.00</b>	<b>\$2,991,950.63</b>	<b>\$18,796,950.63</b>

**Northern Kentucky Water District**

Refunding Revenue Bonds, Series 2014B

FINAL Sold to Hutchinson, Shockey, Erley on 12.03.14 Dated & Delivery 12.23.14

**Proof Of Bond Yield @ 2.0996940%**

Part 1 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
12/23/2014	-	1.0000000x	-	-
02/01/2015	2,076,700.63	0.9977976x	2,072,126.98	2,072,126.98
08/01/2015	313,318.75	0.9874311x	309,380.69	2,381,507.67
02/01/2016	2,163,318.75	0.9771723x	2,113,935.18	4,495,442.85
08/01/2016	267,068.75	0.9670201x	258,260.84	4,753,703.69
02/01/2017	2,207,068.75	0.9569733x	2,112,105.91	6,865,809.60
08/01/2017	218,568.75	0.9470309x	206,991.37	7,072,800.97
02/01/2018	2,098,568.75	0.9371919x	1,966,761.56	9,039,562.53
08/01/2018	171,568.75	0.9274550x	159,122.30	9,198,684.83
02/01/2019	2,151,568.75	0.9178193x	1,974,751.34	11,173,436.17
08/01/2019	122,068.75	0.9082837x	110,873.06	11,284,309.23
02/01/2020	1,627,068.75	0.8988472x	1,462,486.19	12,746,795.42
08/01/2020	84,443.75	0.8895087x	75,113.45	12,821,908.87
02/01/2021	524,443.75	0.8802673x	461,650.66	13,283,559.53
08/01/2021	73,443.75	0.8711218x	63,978.45	13,347,537.98
02/01/2022	538,443.75	0.8620714x	464,176.95	13,811,714.93
08/01/2022	61,818.75	0.8531150x	52,738.50	13,864,453.43
02/01/2023	546,818.75	0.8442516x	461,652.62	14,326,106.05
08/01/2023	1,604,543.75	0.8354804x	1,340,564.80	15,666,670.85
02/01/2024	26,018.75	0.8268002x	21,512.31	15,688,183.16
08/01/2024	26,018.75	0.8182103x	21,288.81	15,709,471.97
02/01/2025	26,018.75	0.8097096x	21,067.63	15,730,539.60

SERIES 2014-REF FINAL | SINGLE PURPOSE | 12/ 4/2014 | 1:59 PM



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**Northern Kentucky Water District**

Refunding Revenue Bonds, Series 2014B

FINAL Sold to Hutchinson, Shockey, Erley on 12.03.14 Dated & Delivery 12.23.14

**Proof Of Bond Yield @ 2.0996940%**

Part 2 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
08/01/2025	26,018.75	0.8012972x	20,848.75	15,751,388.35
02/01/2026	26,018.75	0.7929722x	20,632.14	15,772,020.49
08/01/2026	26,018.75	0.7847337x	20,417.79	15,792,438.28
02/01/2027	576,018.75	0.7765808x	447,325.08	16,239,763.36
08/01/2027	17,768.75	0.7685126x	13,655.51	16,253,418.87
02/01/2028	587,768.75	0.7605282x	447,014.69	16,700,433.56
08/01/2028	9,218.75	0.7526267x	6,938.28	16,707,371.84
02/01/2029	599,218.75	0.7448074x	446,302.56	17,153,674.40
<b>Total</b>	<b>\$18,796,950.63</b>	-	<b>\$17,153,674.40</b>	-

**Derivation Of Target Amount**

Par Amount of Bonds	\$15,805,000.00
Reoffering Premium or (Discount)	1,348,674.40
Original Issue Proceeds	\$17,153,674.40

**Northern Kentucky Water District**

Refunding Revenue Bonds, Series 2014B

FINAL Sold to Hutchinson, Shockey, Erley on 12.03.14 Dated & Delivery 12.23.14

**Derivation Of Form 8038 Yield Statistics**

<b>Maturity</b>	<b>Issuance Value</b>	<b>Price</b>	<b>Issuance Price</b>	<b>Exponent</b>	<b>Bond Years</b>
12/23/2014	-	-	-	-	-
02/01/2015	2,000,000.00	100.500%	2,010,000.00	0.1055556x	212,166.67
02/01/2016	1,850,000.00	105.068%	1,943,758.00	1.1055556x	2,148,932.46
02/01/2017	1,940,000.00	109.015%	2,114,891.00	2.1055556x	4,453,020.49
02/01/2018	1,880,000.00	112.363%	2,112,424.40	3.1055556x	6,560,251.33
02/01/2019	1,980,000.00	114.744%	2,271,931.20	4.1055556x	9,327,539.76
02/01/2020	1,505,000.00	117.031%	1,761,316.55	5.1055556x	8,992,499.50
02/01/2021	440,000.00	118.105%	519,662.00	6.1055556x	3,172,825.21
02/01/2022	465,000.00	119.047%	553,568.55	7.1055556x	3,933,412.09
02/01/2023	485,000.00	104.770%	508,134.50	8.1055556x	4,118,712.42
02/01/2024	495,000.00	103.455%	512,102.25	9.1055556x	4,662,975.49
02/01/2025	515,000.00	110.325%	568,173.75	10.1055556x	5,741,711.40
02/01/2026	540,000.00	109.118%	589,237.20	11.1055556x	6,543,806.46
02/01/2027	550,000.00	99.250%	545,875.00	12.1055556x	6,608,120.14
02/01/2028	570,000.00	98.500%	561,450.00	13.1055556x	7,358,114.17
02/01/2029	590,000.00	98.500%	581,150.00	14.1055556x	8,197,443.61
<b>Total</b>	<b>\$15,805,000.00</b>	<b>-</b>	<b>\$17,153,674.40</b>	<b>-</b>	<b>\$82,031,531.18</b>

**IRS Form 8038**

Weighted Average Maturity = Bond Years/Issue Price	4.782 Years
Total Interest from Debt Service	3,084,275.63
Reoffering (Premium) or Discount	(1,348,674.40)
<b>Total Interest</b>	<b>1,735,601.23</b>
<b>NIC = Interest / (Issue Price * Average Maturity)</b>	<b>2.1157733%</b>
<b>Bond Yield for Arbitrage Purposes</b>	<b>2.0996940%</b>

SERIES 2014-REF FINAL | SINGLE PURPOSE | 12/ 4/2014 | 1:59 PM



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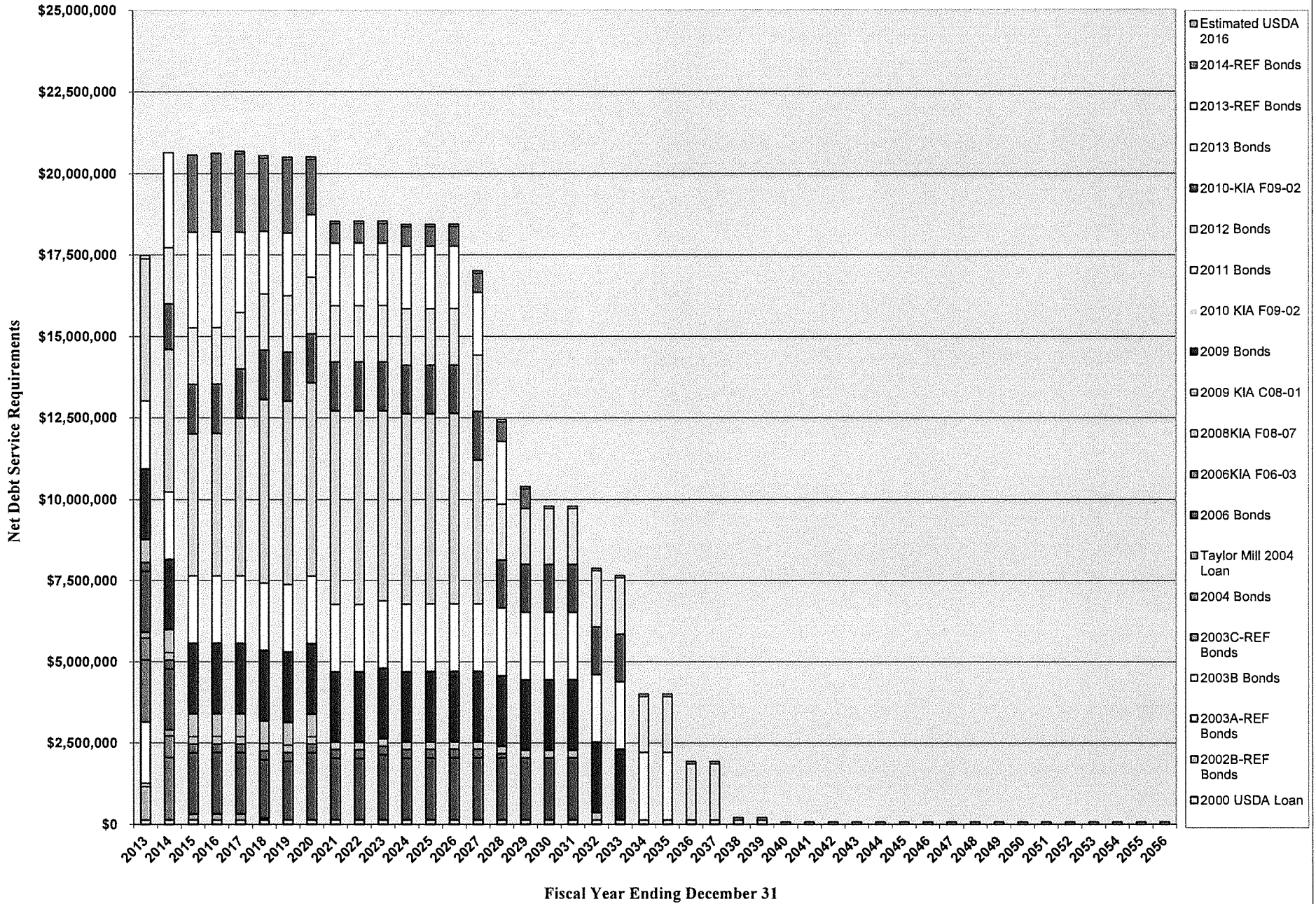


*Debt Capsule Summary Report*

Bond Series	Original Par Amount	Amount Outstanding	Interest Rate Range	Final Maturity	Call Information
2000 USDA	\$2,287,000	\$1,987,000	5.000%	05/01/39	N/A
2003C-REF	\$23,790,000	\$0	4.000 - 4.250%	02/01/20	Feb 2014 @ 100%
2004	\$10,455,000	\$0	3.500 - 4.500%	02/01/29	Aug 2014 @ 100%
2004 Loan (Taylor Mill)	\$3,000,000	\$925,000	0.000%	2018	N/A
2006	\$29,000,000	\$23,945,000	4.000 - 4.375%	02/01/31	Aug 2016 @ 100%
2006KIA F06-03	\$4,000,000	\$3,304,508	3.000%	06/01/28	N/A
2008KIA F08-07	\$4,000,000	\$4,000,000	1.000%	12/01/32	N/A
2009KIA C08-01	\$6,000,000	\$4,939,351	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	\$24,000,000	\$24,000,000	2.000%	12/01/33	N/A
2011	\$30,830,000	\$29,155,000	3.000 - 5.000%	02/01/35	Feb 2021 @ 100%
2012-Ref	\$54,840,000	\$53,115,000	4.000 - 5.000%	02/01/27	Feb 2022 @ 100%
2013	\$26,400,000	\$26,400,000	2.000 - 5.000%	02/01/38	Feb 2023 @ 100%
2013-REF	\$24,120,000	\$22,120,000	5.000 - 4.000%	02/01/28	Aug 2023 @ 100%
2014-REF	\$15,805,000	\$15,805,000	5.000 - 3.000%	02/01/29	Aug 2023 @ 100%
2016 USDA (Estimated) *	\$1,733,000	\$1,733,000	2.750%	02/01/56	N/A
Totals:	\$332,010,000	\$236,988,859	---	---	---

\* District currently has outstanding project that will be funded by a USDA loan -- USDA bonds projected to close 2016

# Northern Kentucky Water District Gross Debt Service Structure Graph







Gross Debt Service Structure Report (Senior Debt Only)

FY Ending Dec 31st	Series 2000 USDA Loan	Series 2002B-REF Bonds	Series 2003A-REF Bonds	Series 2003B Bonds	Series 2003C-REF Bonds	Series 2004 Bonds	Series 2006 Bonds	Series 2009 Bonds	Series 2011 Bonds	Series 2012 Bonds	Series 2013 Bonds	Series 2013-REF Bonds	Series 2014-REF Bonds	Estimated	
														Series 2016 USDA Loan	Debt Service
2013	\$134,450	\$1,023,144	\$101,259	\$1,885,425	\$1,907,469	\$676,628	\$1,885,088	\$2,175,163	\$2,076,463	\$4,358,900	\$0				\$16,223,987
2014	\$134,600				\$1,912,081	\$674,938	\$1,879,688	\$2,176,663	\$2,075,588	\$4,363,400	\$1,726,475	\$2,933,408			\$17,876,839
2015	\$134,650						\$1,882,888	\$2,175,575	\$2,073,963	\$4,364,900	\$1,729,025	\$2,928,950	\$2,390,019		\$17,679,969
2016	\$134,600						\$1,884,488	\$2,177,169	\$2,076,513	\$4,373,200	\$1,728,050	\$2,930,450	\$2,430,388		\$17,734,856
2017	\$134,450						\$1,884,488	\$2,174,663	\$2,078,163	\$4,840,750	\$1,728,400	\$2,463,825	\$2,425,638	\$71,975	\$17,802,350
2018	\$134,200						\$1,794,688	\$2,177,100	\$2,073,988	\$5,635,625	\$1,724,725	\$1,918,450	\$2,270,138	\$71,974	\$17,800,886
2019	\$134,825						\$1,795,088	\$2,176,225	\$2,073,988	\$5,632,500	\$1,728,025	\$1,918,450	\$2,273,638	\$71,974	\$17,804,711
2020	\$134,325						\$2,057,663	\$2,177,356	\$2,077,663	\$5,937,500	\$1,726,150	\$1,920,325	\$1,711,513	\$71,974	\$17,814,467
2021	\$134,700						\$1,890,584	\$2,174,688	\$2,074,663	\$5,939,625	\$1,727,400	\$1,914,075	\$597,888	\$71,974	\$16,525,596
2022	\$133,950						\$1,889,847	\$2,177,825	\$2,074,963	\$5,940,750	\$1,726,650	\$1,919,450	\$600,263	\$71,974	\$16,535,671
2023	\$134,075						\$1,999,675	\$2,176,363	\$2,073,463	\$5,838,000	\$1,728,775	\$1,916,200	\$601,363	\$71,974	\$16,539,887
2024	\$134,050						\$1,897,028	\$2,174,550	\$2,075,063	\$5,845,750	\$1,728,650	\$1,917,300	\$596,663	\$71,974	\$16,441,027
2025	\$133,875						\$1,903,969	\$2,177,263	\$2,074,663	\$5,841,000	\$1,726,275	\$1,918,200	\$598,938	\$71,975	\$16,446,156
2026	\$133,550						\$1,907,288	\$2,175,356	\$2,076,325	\$5,848,125	\$1,726,525	\$1,916,500	\$602,838	\$71,974	\$16,458,480
2027	\$134,050						\$1,906,944	\$2,177,025	\$2,074,044	\$4,422,875	\$1,729,625	\$1,918,000	\$593,788	\$71,974	\$15,028,324
2028	\$133,375						\$1,908,731	\$2,176,725	\$2,078,375		\$1,726,025	\$1,916,750	\$596,988	\$71,974	\$10,608,943
2029	\$133,525						\$1,917,331	\$2,175,875	\$2,075,050		\$1,725,725		\$599,219	\$71,974	\$8,698,699
2030	\$133,475						\$1,916,516	\$2,174,175	\$2,076,975		\$1,728,525			\$71,974	\$8,101,640
2031	\$133,225						\$1,921,125	\$2,176,175	\$2,073,850		\$1,728,541			\$71,974	\$8,104,890
2032	\$133,750							\$2,176,338	\$2,077,875		\$1,728,181			\$71,974	\$6,188,118
2033	\$133,050							\$2,178,575	\$2,078,375		\$1,727,881			\$71,974	\$6,189,855
2034	\$134,100								\$2,074,375		\$1,726,669			\$71,974	\$4,007,118
2035	\$133,875								\$2,075,625		\$1,725,550			\$71,975	\$4,007,025
2036	\$133,400										\$1,727,747			\$71,974	\$1,933,121
2037	\$133,650										\$1,726,250			\$71,974	\$1,931,874
2038	\$133,600										\$0			\$71,974	\$205,574
2039	\$133,250													\$71,975	\$205,225
2040														\$71,974	\$71,974
2041														\$71,974	\$71,974
2042														\$71,975	\$71,975
2043														\$71,974	\$71,974
2044														\$71,974	\$71,974
2045														\$71,974	\$71,974
2046														\$71,974	\$71,974
2047														\$71,974	\$71,974
2048														\$71,974	\$71,974
2049														\$71,974	\$71,974
2050														\$71,975	\$71,975
2051														\$71,975	\$71,975
2052														\$71,975	\$71,975
2053														\$71,974	\$71,974
2054														\$71,974	\$71,974
2055														\$71,974	\$71,974
2056														\$71,974	\$71,974
Totals:	\$3,616,625	\$1,023,144	\$101,259	\$1,885,425	\$3,819,550	\$1,351,566	\$36,123,113	\$45,700,844	\$47,740,006	\$79,182,900	\$41,455,844	\$32,350,333	\$18,889,276	\$2,878,965	\$316,118,848

Principal Reduction Report (Senior Debt Only)

FY Ending Dec 31st	Series 2000 USDA Loan	Series 2002B-REF Bonds	Series 2003A-REF Bonds	Series 2003B Bonds	Series 2003C-REF Bonds	Series 2004 Bonds	Series 2006 Bonds	Series 2009 Bonds	Series 2011 Bonds	Series 2012 Bonds	Series 2013 Bonds	Series 2013-REF Bonds	Series 2014-REF Bonds	Estimated		Debt Retirement (10 Years)
														Series 2016 USDA Loan	Outstanding Principal	
2013	\$36,000	\$870,000	\$45,000	\$1,030,000	\$1,445,000	\$335,000	\$870,000	\$720,000	\$850,000	\$1,725,000	\$0	\$0	\$0	\$0	\$201,944,000	50.23%
2014	\$38,000				\$1,505,000	\$345,000	\$900,000	\$750,000	\$875,000	\$1,800,000	\$615,000	\$2,000,000	\$0	\$0	\$193,116,000	54.11%
2015	\$40,000						\$940,000	\$780,000	\$900,000	\$1,875,000	\$630,000	\$1,920,000	\$2,000,000	\$0	\$184,031,000	58.62%
2016	\$42,000						\$980,000	\$815,000	\$930,000	\$1,960,000	\$645,000	\$2,020,000	\$1,850,000	\$0	\$174,789,000	63.91%
2017	\$44,000						\$1,020,000	\$850,000	\$960,000	\$2,530,000	\$665,000	\$1,645,000	\$1,940,000	\$24,317	\$165,110,683	69.21%
2018	\$46,000						\$970,000	\$895,000	\$985,000	\$3,475,000	\$685,000	\$1,170,000	\$1,880,000	\$24,985	\$154,979,698	72.56%
2019	\$49,000						\$1,010,000	\$940,000	\$1,015,000	\$3,650,000	\$720,000	\$1,230,000	\$1,980,000	\$25,672	\$144,360,026	75.21%
2020	\$51,000						\$1,320,000	\$990,000	\$1,055,000	\$4,150,000	\$755,000	\$1,295,000	\$1,505,000	\$26,378	\$133,212,648	77.98%
2021	\$54,000						\$1,205,000	\$1,040,000	\$1,095,000	\$4,365,000	\$795,000	\$1,355,000	\$440,000	\$27,104	\$122,836,544	81.63%
2022	\$56,000						\$1,255,000	\$1,100,000	\$1,140,000	\$4,590,000	\$835,000	\$1,430,000	\$465,000	\$27,849	\$111,937,695	84.45%
2023	\$59,000						\$1,420,000	\$1,160,000	\$1,185,000	\$4,720,000	\$880,000	\$1,500,000	\$485,000	\$28,615	\$100,500,080	88.11%
2024	\$62,000						\$1,375,000	\$1,225,000	\$1,235,000	\$4,970,000	\$925,000	\$1,570,000	\$495,000	\$29,402	\$88,613,678	90.46%
2025	\$65,000						\$1,440,000	\$1,300,000	\$1,285,000	\$5,220,000	\$970,000	\$1,635,000	\$515,000	\$30,211	\$76,153,467	93.70%
2026	\$68,000						\$1,505,000	\$1,375,000	\$1,340,000	\$5,495,000	\$1,020,000	\$1,700,000	\$540,000	\$31,041	\$63,079,426	95.10%
2027	\$72,000						\$1,570,000	\$1,460,000	\$1,395,000	\$4,315,000	\$1,070,000	\$1,780,000	\$550,000	\$31,895	\$50,835,531	97.43%
2028	\$75,000						\$1,640,000	\$1,550,000	\$1,460,000		\$1,110,000	\$1,870,000	\$570,000	\$32,772	\$42,527,759	97.32%
2029	\$79,000						\$1,720,000	\$1,645,000	\$1,520,000		\$1,155,000		\$590,000	\$33,673	\$35,785,086	97.30%
2030	\$83,000						\$1,795,000	\$1,745,000	\$1,590,000		\$1,205,000			\$34,599	\$29,332,487	96.86%
2031	\$87,000						\$1,880,000	\$1,855,000	\$1,660,000		\$1,255,000			\$35,551	\$22,559,936	96.12%
2032	\$92,000							\$1,975,000	\$1,745,000		\$1,310,000			\$36,528	\$17,401,408	95.25%
2033	\$96,000							\$2,110,000	\$1,835,000		\$1,370,000			\$37,533	\$11,952,875	93.49%
2034	\$102,000								\$1,925,000		\$1,430,000			\$38,565	\$8,457,310	91.40%
2035	\$107,000								\$2,025,000		\$1,490,000			\$39,626	\$4,795,684	85.92%
2036	\$112,000										\$1,555,000			\$40,715	\$3,087,969	79.86%
2037	\$118,000										\$1,620,000			\$41,835	\$1,308,134	56.66%
2038	\$124,000													\$42,985	\$1,141,149	55.25%
2039	\$130,000													\$44,168	\$966,981	53.19%
2040														\$45,382	\$921,599	57.34%
2041														\$46,630	\$874,969	62.06%
2042														\$47,913	\$827,056	67.46%
2043														\$49,230	\$777,826	73.70%
2044														\$50,584	\$727,242	80.99%
2045														\$51,975	\$675,267	89.63%
2046														\$53,404	\$621,863	100.00%
2047														\$54,873	\$566,990	
2048														\$56,382	\$510,608	
2049														\$57,932	\$452,676	
2050														\$59,526	\$393,150	
2051														\$61,163	\$331,987	
2052														\$62,845	\$269,142	
2053														\$64,573	\$204,569	
2054														\$66,348	\$138,221	
2055														\$68,173	\$70,048	
2056														\$70,048	\$70,048	
Totals:	\$1,987,000	\$870,000	\$45,000	\$1,030,000	\$2,950,000	\$680,000	\$24,815,000	\$26,280,000	\$30,005,000	\$54,840,000	\$24,710,000	\$24,120,000	\$15,805,000	\$1,733,000	--	--