

**Northern Kentucky Water District
Refunding Revenue Bonds, Series 2016
(Final Schedules)**

Series 2016 Bond Schedules

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Distribution of Funds
Northern Kentucky Water District
Refunding Revenue Bonds, Series 2016
(Distribution of Funds Schedule)

Pricing: November 2, 2016
Dated Date: November 22, 2016
Delivery Date: November 22, 2016

Sources of Funds:

Par Amount of Bonds	\$41,905,000.00	
Plus: Original Issuer's Premium	\$5,273,150.35	
Less: Underwriter's Discount	(\$112,145.78)	
Total Due From Purchaser		\$47,066,004.57
Less: Good Faith Deposit (1%)	(\$419,050.00)	
Total Due from Purchaser at Closing	\$46,646,954.57	
Total Sources of Funds		<u><u>\$47,066,004.57</u></u>

Uses of Funds:

Deposit to Refunding Fund	\$46,952,177.48	
Deposit to Cost of Issuance Fund	\$113,827.09	
Wire to Ross, Sinclaire & Associates their Financial Advisor Fees (Includes Out-of-Pocket)	\$40,000.00	
Remit to Dinsmore & Shohl their Bond Counsel Fees (Includes Publication)	\$29,643.00	
Remit to Moody's Investors Service their Rating Fees	\$29,000.00	
Remit to The Bank of New York Mellon their Paying Agent and Registrar Fees	\$10,700.00	
Remit to Amtec their Verification Agent Fees	\$1,300.00	
Remit Rounding Amount to Sinking Fund	\$3,184.09	
Total Uses:		<u><u>\$47,066,004.57</u></u>

Flow of Funds
Northern Kentucky Water District
Refunding Revenue Bonds, Series 2016
(Flow of Funds Schedule)

Pricing: November 2, 2016
Dated Date: November 22, 2016
Delivery Date: November 22, 2016

From Purchaser (Piper Jaffray)

November 2, 2016	Wire to The Bank of New York Mellon the Good Faith Deposit	\$419,050.00
November 22, 2016	Wire to The Bank of New York Mellon the Remaining Bond Proceeds	\$46,646,954.57
Total:		<u>\$47,066,004.57</u>

From Paying Agent and Registrar (Bank of New York)

November 22, 2016	Deposit to Bond Redemption Funds to fully redeem Series 2006 & 2009	\$46,952,177.48
November 22, 2016	Wire to Ross, Sinclair & Associates their Financial Advisor Fees (Includes Out-of-Pocket)	\$40,000.00
November 22, 2016	Remit to Dinsmore & Shohl their Bond Counsel Fees (Includes Publication)	\$29,643.00
November 22, 2016	Remit to Moody's Investors Service their Rating Fees	\$29,000.00
November 22, 2016	Remit to The Bank of New York Mellon their Paying Agent and Registrar Fees	\$10,700.00
November 22, 2016	Remit to Amtec their Verification Agent Fees	\$1,300.00
November 22, 2016	Remit Rounding Amount to Sinking Fund	\$3,184.09
Total:		<u>\$47,066,004.57</u>

Wiring Instructions

BNY Mellon

The Bank of New York Mellon
ABA: 021000018
Account Number: 4074118400
Ref: Northern KY Water District 2016

Ross, Sinclair & Associates LLC

Fifth Third Bank
Cincinnati, Ohio
ABA #: 042000314
Account #: 7021476085
Reference: NKY Water Series 2016

Northern Kentucky Water Service District

Refunding Revenue Bonds, Series 2016

FINAL Sold to Piper Jaffray on 11.02.16 Dated & Delivery 11.22.16

Sources & Uses

Dated 11/22/2016 | Delivered 11/22/2016

Sources Of Funds

Par Amount of Bonds	\$41,905,000.00
Reoffering Premium	5,273,150.35

Total Sources	\$47,178,150.35
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Uses Of Funds

Total Underwriter's Discount (0.268%)	112,145.78
Financial Advisor	40,000.00
Bond Counsel	27,143.00
Trustee Origination	10,700.00
Rating Agency Fee	29,000.00
Advertising	2,500.00
Verification	1,300.00
Deposit to Current Refunding Fund	46,952,177.48
Rounding Amount	3,184.09

Total Uses	\$47,178,150.35
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Northern Kentucky Water Service District

Refunding Revenue Bonds, Series 2016

FINAL Sold to Piper Jaffray on 11.02.16 Dated & Delivery 11.22.16

Pricing Summary

Part 1 of 2

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price	
02/01/2017	Serial Coupon	5.000%	0.850%	2,455,000.00	100.791%	-	-	-	2,474,419.05	
02/01/2018	Serial Coupon	5.000%	1.020%	1,910,000.00	104.700%	-	-	-	1,999,770.00	
02/01/2019	Serial Coupon	5.000%	1.050%	2,005,000.00	108.534%	-	-	-	2,176,106.70	
02/01/2020	Serial Coupon	5.000%	1.180%	2,380,000.00	111.929%	-	-	-	2,663,910.20	
02/01/2021	Serial Coupon	5.000%	1.370%	2,325,000.00	114.736%	-	-	-	2,667,612.00	
02/01/2022	Serial Coupon	5.000%	1.500%	2,450,000.00	117.416%	-	-	-	2,876,692.00	
02/01/2023	Serial Coupon	5.000%	1.630%	2,685,000.00	119.768%	-	-	-	3,215,770.80	
02/01/2024	Serial Coupon	5.000%	1.780%	2,715,000.00	121.643%	-	-	-	3,302,607.45	
02/01/2025	Serial Coupon	5.000%	1.920%	2,865,000.00	123.240%	-	-	-	3,530,826.00	
02/01/2026	Serial Coupon	5.000%	2.070%	3,015,000.00	124.406%	-	-	-	3,750,840.90	
02/01/2027	Serial Coupon	5.000%	2.200%	3,170,000.00	124.315%	c	2.309%	08/01/2026	100.000%	3,940,785.50
02/01/2028	Serial Coupon	3.000%	2.600%	3,300,000.00	103.405%	c	2.646%	08/01/2026	100.000%	3,412,365.00
02/01/2029	Serial Coupon	4.000%	2.460%	3,425,000.00	113.204%	c	2.720%	08/01/2026	100.000%	3,877,237.00
02/01/2030	Serial Coupon	3.000%	2.810%	3,545,000.00	101.599%	c	2.853%	08/01/2026	100.000%	3,601,684.55
02/01/2031	Serial Coupon	3.000%	2.910%	3,660,000.00	100.752%	c	2.935%	08/01/2026	100.000%	3,687,523.20
Total	-	-	-	\$41,905,000.00	-	-	-	-	\$47,178,150.35	

SERIES 2016 REF FINAL | SINGLE PURPOSE | 11/ 3/2016 | 9:48 AM

Northern Kentucky Water Service District

Refunding Revenue Bonds, Series 2016

FINAL Sold to Piper Jaffray on 11.02.16 Dated & Delivery 11.22.16

Pricing Summary

Part 2 of 2

Bid Information

Par Amount of Bonds	\$41,905,000.00
Reoffering Premium or (Discount)	5,273,150.35
Gross Production	\$47,178,150.35
Total Underwriter's Discount (0.268%)	\$(112,145.78)
Bid (112.316%)	47,066,004.57
Total Purchase Price	\$47,066,004.57
Bond Year Dollars	\$334,236.79
Average Life	7.976 Years
Average Coupon	4.0634383%
Net Interest Cost (NIC)	2.5193221%
True Interest Cost (TIC)	2.3462077%

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Northern Kentucky Water Service District

Refunding Revenue Bonds, Series 2016

FINAL Sold to Piper Jaffray on 11.02.16 Dated & Delivery 11.22.16

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
11/22/2016	-	-	-	-
02/01/2017	2,455,000.00	5.000%	354,755.83	2,809,755.83
08/01/2017	-	-	864,075.00	864,075.00
02/01/2018	1,910,000.00	5.000%	864,075.00	2,774,075.00
08/01/2018	-	-	816,325.00	816,325.00
02/01/2019	2,005,000.00	5.000%	816,325.00	2,821,325.00
08/01/2019	-	-	766,200.00	766,200.00
02/01/2020	2,380,000.00	5.000%	766,200.00	3,146,200.00
08/01/2020	-	-	706,700.00	706,700.00
02/01/2021	2,325,000.00	5.000%	706,700.00	3,031,700.00
08/01/2021	-	-	648,575.00	648,575.00
02/01/2022	2,450,000.00	5.000%	648,575.00	3,098,575.00
08/01/2022	-	-	587,325.00	587,325.00
02/01/2023	2,685,000.00	5.000%	587,325.00	3,272,325.00
08/01/2023	-	-	520,200.00	520,200.00
02/01/2024	2,715,000.00	5.000%	520,200.00	3,235,200.00
08/01/2024	-	-	452,325.00	452,325.00
02/01/2025	2,865,000.00	5.000%	452,325.00	3,317,325.00
08/01/2025	-	-	380,700.00	380,700.00
02/01/2026	3,015,000.00	5.000%	380,700.00	3,395,700.00
08/01/2026	-	-	305,325.00	305,325.00
02/01/2027	3,170,000.00	5.000%	305,325.00	3,475,325.00
08/01/2027	-	-	226,075.00	226,075.00
02/01/2028	3,300,000.00	3.000%	226,075.00	3,526,075.00
08/01/2028	-	-	176,575.00	176,575.00

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Northern Kentucky Water Service District

Refunding Revenue Bonds, Series 2016

FINAL Sold to Piper Jaffray on 11.02.16 Dated & Delivery 11.22.16

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I
02/01/2029	3,425,000.00	4.000%	176,575.00	3,601,575.00
08/01/2029	-	-	108,075.00	108,075.00
02/01/2030	3,545,000.00	3.000%	108,075.00	3,653,075.00
08/01/2030	-	-	54,900.00	54,900.00
02/01/2031	3,660,000.00	3.000%	54,900.00	3,714,900.00
Total	\$41,905,000.00	-	\$13,581,505.83	\$55,486,505.83

Yield Statistics

Bond Year Dollars	\$334,236.79
Average Life	7.976 Years
Average Coupon	4.0634383%
Net Interest Cost (NIC)	2.5193221%
True Interest Cost (TIC)	2.3462077%
Bond Yield for Arbitrage Purposes	2.2548796%
All Inclusive Cost (AIC)	2.3810219%

IRS Form 8038

Net Interest Cost	2.2168911%
Weighted Average Maturity	7.944 Years

Northern Kentucky Water Service District

Refunding Revenue Bonds, Series 2016

FINAL Sold to Piper Jaffray on 11.02.16 Dated & Delivery 11.22.16

Debt Service Comparison

Part 1 of 2

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2016	-	(3,184.09)	-	3,184.09
12/31/2017	3,673,830.83	3,673,830.83	4,059,150.00	385,319.17
12/31/2018	3,590,400.00	3,590,400.00	3,971,787.50	381,387.50
12/31/2019	3,587,525.00	3,587,525.00	3,971,312.50	383,787.50
12/31/2020	3,852,900.00	3,852,900.00	4,235,018.75	382,118.75
12/31/2021	3,680,275.00	3,680,275.00	4,065,271.88	384,996.88
12/31/2022	3,685,900.00	3,685,900.00	4,067,671.88	381,771.88
12/31/2023	3,792,525.00	3,792,525.00	4,176,037.50	383,512.50
12/31/2024	3,687,525.00	3,687,525.00	4,071,578.13	384,053.13
12/31/2025	3,698,025.00	3,698,025.00	4,081,231.26	383,206.26
12/31/2026	3,701,025.00	3,701,025.00	4,082,643.76	381,618.76
12/31/2027	3,701,400.00	3,701,400.00	4,083,968.76	382,568.76
12/31/2028	3,702,650.00	3,702,650.00	4,085,456.26	382,806.26
12/31/2029	3,709,650.00	3,709,650.00	4,093,206.26	383,556.26
12/31/2030	3,707,975.00	3,707,975.00	4,090,690.63	382,715.63
12/31/2031	3,714,900.00	3,714,900.00	4,097,300.00	382,400.00
12/31/2032	-	-	2,176,337.50	2,176,337.50
12/31/2033	-	-	2,178,575.00	2,178,575.00
Total	\$55,486,505.83	\$55,483,321.74	\$65,587,237.57	\$10,103,915.83

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Northern Kentucky Water Service District

Refunding Revenue Bonds, Series 2016

FINAL Sold to Piper Jaffray on 11.02.16 Dated & Delivery 11.22.16

Debt Service Comparison

Part 2 of 2

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	7,841,778.09
Net PV Cashflow Savings @ 2.381%(AIC)	7,841,778.09
Contingency or Rounding Amount	3,184.09
Net Present Value Benefit	\$7,844,962.18
Net PV Benefit / \$44,340,000 Refunded Principal	17.693%
Net PV Benefit / \$41,905,000 Refunding Principal	18.721%

Refunding Bond Information

Refunding Dated Date	11/22/2016
Refunding Delivery Date	11/22/2016

Northern Kentucky Water Service District

Refunding Revenue Bonds, Series 2016

FINAL Sold to Piper Jaffray on 11.02.16 Dated & Delivery 11.22.16

Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
11/22/2016	-	-	-	21,432,253.48	-	21,432,253.48
12/06/2016	-	-	-	-	21,432,252.60	0.88
02/01/2017	1,486,939.00	0.300%	35,485.51	1,522,424.51	1,522,425.00	0.39
08/01/2017	560,357.00	0.560%	91,880.23	652,237.23	652,237.50	0.12
02/01/2018	1,457,524.00	0.680%	89,713.73	1,547,237.73	1,547,237.50	0.35
08/01/2018	22,015,104.00	0.770%	84,758.15	22,099,862.15	22,099,862.50	-
Total	\$25,519,924.00	-	\$301,837.62	\$47,254,015.10	\$47,254,015.10	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	21,432,253.48
Cost of Investments Purchased with Bond Proceeds	25,519,924.00
Total Cost of Investments	\$46,952,177.48
Target Cost of Investments at bond yield	\$46,355,389.00
Actual positive or (negative) arbitrage	(596,788.48)
Yield to Receipt	0.7612946%
Yield for Arbitrage Purposes	2.2548796%
State and Local Government Series (SLGS) rates for	11/02/2016

SERIES 2016 REF FINAL | SINGLE PURPOSE | 11/ 3/2016 | 9:48 AM

Northern Kentucky Water Service District

Refunding Revenue Bonds, Series 2016

FINAL Sold to Piper Jaffray on 11.02.16 Dated & Delivery 11.22.16

Current Refunding Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Current Refunding Escrow								
02/01/2017	SLGS-CI	0.300%	0.300%	100.0000000%	1,486,939	1,486,939.00	-	1,486,939.00
08/01/2017	SLGS-CI	0.560%	0.560%	100.0000000%	560,357	560,357.00	-	560,357.00
02/01/2018	SLGS-NT	0.680%	0.680%	100.0000000%	1,457,524	1,457,524.00	-	1,457,524.00
08/01/2018	SLGS-NT	0.770%	0.770%	100.0000000%	22,015,104	22,015,104.00	-	22,015,104.00
Subtotal		-	-	-	\$25,519,924	\$25,519,924.00	-	\$25,519,924.00
Total		-	-	-	\$25,519,924	\$25,519,924.00	-	\$25,519,924.00

Current Refunding Escrow

Cash Deposit	21,432,253.48
Cost of Investments Purchased with Bond Proceeds	25,519,924.00
Total Cost of Investments	\$46,952,177.48

Delivery Date 11/22/2016

Northern Kentucky Water Service District

Refunding Revenue Bonds, Series 2016

FINAL Sold to Piper Jaffray on 11.02.16 Dated & Delivery 11.22.16

Primary Purpose Fund Proof Of Yield @ 0.7612946%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
11/22/2016	-	1.0000000x	-	-
02/01/2017	1,522,424.51	0.9985447x	1,520,208.90	1,520,208.90
08/01/2017	652,237.23	0.9947582x	648,818.31	2,169,027.21
02/01/2018	1,547,237.73	0.9909860x	1,533,290.93	3,702,318.14
08/01/2018	22,099,862.15	0.9872281x	21,817,605.86	25,519,924.00
Total	\$25,821,761.62	-	\$25,519,924.00	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	25,519,924.00
Adjusted Cost of Investments	25,519,924.00

Northern Kentucky Water Service District

Refunding Revenue Bonds, Series 2016

FINAL Sold to Piper Jaffray on 11.02.16 Dated & Delivery 11.22.16

SLGS Payment Table

DATE	0.300% CD	0.560% CD	0.680% Note	0.770% Note	TOTAL
02/01/2017	1,487,806.72	-	1,912.20	32,705.59	1,522,424.51
08/01/2017	-	562,523.50	4,955.58	84,758.15	652,237.23
02/01/2018	-	-	1,462,479.58	84,758.15	1,547,237.73
08/01/2018	-	-	-	22,099,862.15	22,099,862.15
Total	1,487,806.72	562,523.50	1,469,347.36	22,302,084.04	25,821,761.62

Northern Kentucky Water District

Revenue Bonds, Series 2006A

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
11/22/2016	-	-	-	-	-	-	-
12/06/2016	21,125,000.00	307,252.60	21,432,252.60	-	-	-	-
02/01/2017	-	-	-	1,020,000.00	4.000%	442,443.75	1,462,443.75
08/01/2017	-	-	-	-	-	422,043.75	422,043.75
02/01/2018	-	-	-	970,000.00	4.000%	422,043.75	1,392,043.75
08/01/2018	-	-	-	-	-	402,643.75	402,643.75
02/01/2019	-	-	-	1,010,000.00	4.000%	402,643.75	1,412,643.75
08/01/2019	-	-	-	-	-	382,443.75	382,443.75
02/01/2020	-	-	-	1,320,000.00	4.125%	382,443.75	1,702,443.75
08/01/2020	-	-	-	-	-	355,218.75	355,218.75
02/01/2021	-	-	-	1,205,000.00	4.125%	355,218.75	1,560,218.75
08/01/2021	-	-	-	-	-	330,365.63	330,365.63
02/01/2022	-	-	-	1,255,000.00	4.125%	330,365.63	1,585,365.63
08/01/2022	-	-	-	-	-	304,481.25	304,481.25
02/01/2023	-	-	-	1,420,000.00	4.125%	304,481.25	1,724,481.25
08/01/2023	-	-	-	-	-	275,193.75	275,193.75
02/01/2024	-	-	-	1,375,000.00	4.125%	275,193.75	1,650,193.75
08/01/2024	-	-	-	-	-	246,834.38	246,834.38
02/01/2025	-	-	-	1,440,000.00	4.125%	246,834.38	1,686,834.38
08/01/2025	-	-	-	-	-	217,134.38	217,134.38
02/01/2026	-	-	-	1,505,000.00	4.250%	217,134.38	1,722,134.38
08/01/2026	-	-	-	-	-	185,153.13	185,153.13
02/01/2027	-	-	-	1,570,000.00	4.250%	185,153.13	1,755,153.13
08/01/2027	-	-	-	-	-	151,790.63	151,790.63

2006A no DSRF | SINGLE PURPOSE | 11/ 3/2016 | 9:48 AM

Northern Kentucky Water District

Revenue Bonds, Series 2006A

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
02/01/2028	-	-	-	1,640,000.00	4.250%	151,790.63	1,791,790.63
08/01/2028	-	-	-	-	-	116,940.63	116,940.63
02/01/2029	-	-	-	1,720,000.00	4.250%	116,940.63	1,836,940.63
08/01/2029	-	-	-	-	-	80,390.63	80,390.63
02/01/2030	-	-	-	1,795,000.00	4.375%	80,390.63	1,875,390.63
08/01/2030	-	-	-	-	-	41,125.00	41,125.00
02/01/2031	-	-	-	1,880,000.00	4.375%	41,125.00	1,921,125.00
Total	\$21,125,000.00	\$307,252.60	\$21,432,252.60	\$21,125,000.00	-	\$7,465,962.57	\$28,590,962.57

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/22/2016
Average Life	8.016 Years
Average Coupon	4.2477657%
Weighted Average Maturity (Par Basis)	8.016 Years
Weighted Average Maturity (Original Price Basis)	8.016 Years

Refunding Bond Information

Refunding Dated Date	11/22/2016
Refunding Delivery Date	11/22/2016

Northern Kentucky Water District

Revenue Bonds

2009 Series

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
11/22/2016	-	-	-	-	-	-	-
02/01/2017	850,000.00	672,425.00	1,522,425.00	850,000.00	4.750%	672,425.00	1,522,425.00
08/01/2017	-	652,237.50	652,237.50	-	-	652,237.50	652,237.50
02/01/2018	895,000.00	652,237.50	1,547,237.50	895,000.00	5.000%	652,237.50	1,547,237.50
08/01/2018	21,470,000.00	629,862.50	22,099,862.50	-	-	629,862.50	629,862.50
02/01/2019	-	-	-	940,000.00	5.000%	629,862.50	1,569,862.50
08/01/2019	-	-	-	-	-	606,362.50	606,362.50
02/01/2020	-	-	-	990,000.00	5.125%	606,362.50	1,596,362.50
08/01/2020	-	-	-	-	-	580,993.75	580,993.75
02/01/2021	-	-	-	1,040,000.00	5.250%	580,993.75	1,620,993.75
08/01/2021	-	-	-	-	-	553,693.75	553,693.75
02/01/2022	-	-	-	1,100,000.00	5.375%	553,693.75	1,653,693.75
08/01/2022	-	-	-	-	-	524,131.25	524,131.25
02/01/2023	-	-	-	1,160,000.00	5.500%	524,131.25	1,684,131.25
08/01/2023	-	-	-	-	-	492,231.25	492,231.25
02/01/2024	-	-	-	1,225,000.00	5.700%	492,231.25	1,717,231.25
08/01/2024	-	-	-	-	-	457,318.75	457,318.75
02/01/2025	-	-	-	1,300,000.00	5.750%	457,318.75	1,757,318.75
08/01/2025	-	-	-	-	-	419,943.75	419,943.75
02/01/2026	-	-	-	1,375,000.00	5.750%	419,943.75	1,794,943.75
08/01/2026	-	-	-	-	-	380,412.50	380,412.50
02/01/2027	-	-	-	1,460,000.00	6.000%	380,412.50	1,840,412.50
08/01/2027	-	-	-	-	-	336,612.50	336,612.50
02/01/2028	-	-	-	1,550,000.00	6.000%	336,612.50	1,886,612.50

2009 no DSRF | SINGLE PURPOSE | 11/ 3/2016 | 9:48 AM

Northern Kentucky Water District

Revenue Bonds

2009 Series

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
08/01/2028	-	-	-	-	-	290,112.50	290,112.50
02/01/2029	-	-	-	1,645,000.00	6.000%	290,112.50	1,935,112.50
08/01/2029	-	-	-	-	-	240,762.50	240,762.50
02/01/2030	-	-	-	1,745,000.00	6.000%	240,762.50	1,985,762.50
08/01/2030	-	-	-	-	-	188,412.50	188,412.50
02/01/2031	-	-	-	1,855,000.00	6.000%	188,412.50	2,043,412.50
08/01/2031	-	-	-	-	-	132,762.50	132,762.50
02/01/2032	-	-	-	1,975,000.00	6.500%	132,762.50	2,107,762.50
08/01/2032	-	-	-	-	-	68,575.00	68,575.00
02/01/2033	-	-	-	2,110,000.00	6.500%	68,575.00	2,178,575.00
Total	\$23,215,000.00	\$2,606,762.50	\$25,821,762.50	\$23,215,000.00	-	\$13,781,275.00	\$36,996,275.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/22/2016
Average Life	9.545 Years
Average Coupon	6.0320136%
Weighted Average Maturity (Par Basis)	9.545 Years
Weighted Average Maturity (Original Price Basis)	9.545 Years

Refunding Bond Information

Refunding Dated Date	11/22/2016
Refunding Delivery Date	11/22/2016

Northern Kentucky Water Service District

Refunding Revenue Bonds, Series 2016

FINAL Sold to Piper Jaffray on 11.02.16 Dated & Delivery 11.22.16

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

Maturity	Call Date	Call Price	PV at Bond Yield	Lowest?
02/01/2027	-	-	3,958,511.27	No
02/01/2027	08/01/2026	100.000%	3,923,889.92	Yes
02/01/2028	-	-	3,542,081.77	No
02/01/2028	08/01/2026	100.000%	3,513,059.32	Yes
02/01/2029	-	-	4,059,109.44	No
02/01/2029	08/01/2026	100.000%	3,942,831.90	Yes

Northern Kentucky Water Service District

Refunding Revenue Bonds, Series 2016

FINAL Sold to Piper Jaffray on 11.02.16 Dated & Delivery 11.22.16

Proof of D/S for Arbitrage Purposes

Date	Principal	Interest	Total
11/22/2016	-	-	-
02/01/2017	2,455,000.00	354,755.83	2,809,755.83
08/01/2017	-	864,075.00	864,075.00
02/01/2018	1,910,000.00	864,075.00	2,774,075.00
08/01/2018	-	816,325.00	816,325.00
02/01/2019	2,005,000.00	816,325.00	2,821,325.00
08/01/2019	-	766,200.00	766,200.00
02/01/2020	2,380,000.00	766,200.00	3,146,200.00
08/01/2020	-	706,700.00	706,700.00
02/01/2021	2,325,000.00	706,700.00	3,031,700.00
08/01/2021	-	648,575.00	648,575.00
02/01/2022	2,450,000.00	648,575.00	3,098,575.00
08/01/2022	-	587,325.00	587,325.00
02/01/2023	2,685,000.00	587,325.00	3,272,325.00
08/01/2023	-	520,200.00	520,200.00
02/01/2024	2,715,000.00	520,200.00	3,235,200.00
08/01/2024	-	452,325.00	452,325.00
02/01/2025	2,865,000.00	452,325.00	3,317,325.00
08/01/2025	-	380,700.00	380,700.00
02/01/2026	3,015,000.00	380,700.00	3,395,700.00
08/01/2026	9,895,000.00	305,325.00	10,200,325.00
02/01/2027	-	108,075.00	108,075.00
08/01/2027	-	108,075.00	108,075.00
02/01/2028	-	108,075.00	108,075.00
08/01/2028	-	108,075.00	108,075.00
02/01/2029	-	108,075.00	108,075.00
08/01/2029	-	108,075.00	108,075.00
02/01/2030	3,545,000.00	108,075.00	3,653,075.00
08/01/2030	-	54,900.00	54,900.00
02/01/2031	3,660,000.00	54,900.00	3,714,900.00
Total	\$41,905,000.00	\$13,011,255.83	\$54,916,255.83

SERIES 2016 REF FINAL | SINGLE PURPOSE | 11/3/2016 | 9:48 AM

Northern Kentucky Water Service District

Refunding Revenue Bonds, Series 2016

FINAL Sold to Piper Jaffray on 11.02.16 Dated & Delivery 11.22.16

Proof Of Bond Yield @ 2.2548796%

Part 1 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
11/22/2016	-	1.0000000x	-	-
02/01/2017	2,809,755.83	0.9957116x	2,797,706.33	2,797,706.33
08/01/2017	864,075.00	0.9846107x	850,777.45	3,648,483.79
02/01/2018	2,774,075.00	0.9736335x	2,700,932.42	6,349,416.21
08/01/2018	816,325.00	0.9627788x	785,940.38	7,135,356.60
02/01/2019	2,821,325.00	0.9520450x	2,686,028.47	9,821,385.07
08/01/2019	766,200.00	0.9414310x	721,324.41	10,542,709.48
02/01/2020	3,146,200.00	0.9309352x	2,928,908.44	13,471,617.92
08/01/2020	706,700.00	0.9205565x	650,557.29	14,122,175.21
02/01/2021	3,031,700.00	0.9102935x	2,759,736.82	16,881,912.04
08/01/2021	648,575.00	0.9001449x	583,811.49	17,465,723.52
02/01/2022	3,098,575.00	0.8901095x	2,758,070.94	20,223,794.46
08/01/2022	587,325.00	0.8801859x	516,955.18	20,740,749.64
02/01/2023	3,272,325.00	0.8703730x	2,848,143.22	23,588,892.86
08/01/2023	520,200.00	0.8606694x	447,720.24	24,036,613.10
02/01/2024	3,235,200.00	0.8510741x	2,753,394.89	26,790,008.00
08/01/2024	452,325.00	0.8415857x	380,670.26	27,170,678.25
02/01/2025	3,317,325.00	0.8322031x	2,760,688.24	29,931,366.49
08/01/2025	380,700.00	0.8229251x	313,287.60	30,244,654.10
02/01/2026	3,395,700.00	0.8137506x	2,763,252.89	33,007,906.98
08/01/2026	10,200,325.00	0.8046783x	8,207,980.48	41,215,887.47
02/01/2027	108,075.00	0.7957072x	85,996.06	41,301,883.52
08/01/2027	108,075.00	0.7868361x	85,037.31	41,386,920.83
02/01/2028	108,075.00	0.7780639x	84,089.26	41,471,010.09

SERIES 2016 REF FINAL | SINGLE PURPOSE | 11/ 3/2016 | 9:48 AM

Northern Kentucky Water Service District

Refunding Revenue Bonds, Series 2016

FINAL Sold to Piper Jaffray on 11.02.16 Dated & Delivery 11.22.16

Proof Of Bond Yield @ 2.2548796%

Part 2 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
08/01/2028	108,075.00	0.7693895x	83,151.77	41,554,161.86
02/01/2029	108,075.00	0.7608118x	82,224.74	41,636,386.60
08/01/2029	108,075.00	0.7523297x	81,308.04	41,717,694.63
02/01/2030	3,653,075.00	0.7439422x	2,717,676.79	44,435,371.43
08/01/2030	54,900.00	0.7356482x	40,387.09	44,475,758.52
02/01/2031	3,714,900.00	0.7274467x	2,702,391.83	47,178,150.35
Total	\$54,916,255.83	-	\$47,178,150.35	-

Derivation Of Target Amount

Par Amount of Bonds	\$41,905,000.00
Reoffering Premium or (Discount)	5,273,150.35
Original Issue Proceeds	\$47,178,150.35

Northern Kentucky Water Service District

Refunding Revenue Bonds, Series 2016

FINAL Sold to Piper Jaffray on 11.02.16 Dated & Delivery 11.22.16

Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Price	Issuance Price	Exponent	Bond Years
11/22/2016	-	-	-	-	-
02/01/2017	2,455,000.00	100.791%	2,474,419.05	0.1916667x	474,263.65
02/01/2018	1,910,000.00	104.700%	1,999,770.00	1.1916667x	2,383,059.25
02/01/2019	2,005,000.00	108.534%	2,176,106.70	2.1916667x	4,769,300.52
02/01/2020	2,380,000.00	111.929%	2,663,910.20	3.1916667x	8,502,313.39
02/01/2021	2,325,000.00	114.736%	2,667,612.00	4.1916667x	11,181,740.30
02/01/2022	2,450,000.00	117.416%	2,876,692.00	5.1916667x	14,934,825.97
02/01/2023	2,685,000.00	119.768%	3,215,770.80	6.1916667x	19,910,980.87
02/01/2024	2,715,000.00	121.643%	3,302,607.45	7.1916667x	23,751,251.91
02/01/2025	2,865,000.00	123.240%	3,530,826.00	8.1916667x	28,923,349.65
02/01/2026	3,015,000.00	124.406%	3,750,840.90	9.1916667x	34,476,479.27
02/01/2027	3,170,000.00	124.315%	3,940,785.50	10.1916667x	40,163,172.22
02/01/2028	3,300,000.00	103.405%	3,412,365.00	11.1916667x	38,190,051.63
02/01/2029	3,425,000.00	113.204%	3,877,237.00	12.1916667x	47,269,981.09
02/01/2030	3,545,000.00	101.599%	3,601,684.55	13.1916667x	47,512,222.02
02/01/2031	3,660,000.00	100.752%	3,687,523.20	14.1916667x	52,332,100.08
Total	\$41,905,000.00	-	\$47,178,150.35	-	\$374,775,091.82

IRS Form 8038

Weighted Average Maturity = Bond Years/Issue Price 7.944 Years

Total Interest from Debt Service 13,581,505.83

Reoffering (Premium) or Discount (5,273,150.35)

Total Interest 8,308,355.48

NIC = Interest / (Issue Price * Average Maturity) 2.2168911%

Bond Yield for Arbitrage Purposes 2.2548796%

SERIES 2016 REF FINAL | SINGLE PURPOSE | 11/ 3/2016 | 9:48 AM

Northern Kentucky Water District

Revenue Bonds, Series 2006A

Total Refunded Debt Service

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
02/01/2017	1,020,000.00	4.000%	442,443.75	1,462,443.75
08/01/2017	-	-	422,043.75	422,043.75
02/01/2018	970,000.00	4.000%	422,043.75	1,392,043.75
08/01/2018	-	-	402,643.75	402,643.75
02/01/2019	1,010,000.00	4.000%	402,643.75	1,412,643.75
08/01/2019	-	-	382,443.75	382,443.75
02/01/2020	1,320,000.00	4.125%	382,443.75	1,702,443.75
08/01/2020	-	-	355,218.75	355,218.75
02/01/2021	1,205,000.00	4.125%	355,218.75	1,560,218.75
08/01/2021	-	-	330,365.63	330,365.63
02/01/2022	1,255,000.00	4.125%	330,365.63	1,585,365.63
08/01/2022	-	-	304,481.25	304,481.25
02/01/2023	1,420,000.00	4.125%	304,481.25	1,724,481.25
08/01/2023	-	-	275,193.75	275,193.75
02/01/2024	1,375,000.00	4.125%	275,193.75	1,650,193.75
08/01/2024	-	-	246,834.38	246,834.38
02/01/2025	1,440,000.00	4.125%	246,834.38	1,686,834.38
08/01/2025	-	-	217,134.38	217,134.38
02/01/2026	1,505,000.00	4.250%	217,134.38	1,722,134.38
08/01/2026	-	-	185,153.13	185,153.13
02/01/2027	1,570,000.00	4.250%	185,153.13	1,755,153.13
08/01/2027	-	-	151,790.63	151,790.63
02/01/2028	1,640,000.00	4.250%	151,790.63	1,791,790.63
08/01/2028	-	-	116,940.63	116,940.63
02/01/2029	1,720,000.00	4.250%	116,940.63	1,836,940.63

2006A no DSRF | SINGLE PURPOSE | 11/ 3/2016 | 9:48 AM

Northern Kentucky Water District

Revenue Bonds, Series 2006A

Total Refunded Debt Service

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I
08/01/2029	-	-	80,390.63	80,390.63
02/01/2030	1,795,000.00	4.375%	80,390.63	1,875,390.63
08/01/2030	-	-	41,125.00	41,125.00
02/01/2031	1,880,000.00	4.375%	41,125.00	1,921,125.00
Total	\$21,125,000.00	-	\$7,465,962.57	\$28,590,962.57

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/22/2016
Average Life	8.016 Years
Average Coupon	4.2477657%
Weighted Average Maturity (Par Basis)	8.016 Years
Weighted Average Maturity (Original Price Basis)	8.016 Years

Refunding Bond Information

Refunding Dated Date	11/22/2016
Refunding Delivery Date	11/22/2016

Northern Kentucky Water District

Revenue Bonds

2009 Series

Total Refunded Debt Service

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
02/01/2017	850,000.00	4.750%	672,425.00	1,522,425.00
08/01/2017	-	-	652,237.50	652,237.50
02/01/2018	895,000.00	5.000%	652,237.50	1,547,237.50
08/01/2018	-	-	629,862.50	629,862.50
02/01/2019	940,000.00	5.000%	629,862.50	1,569,862.50
08/01/2019	-	-	606,362.50	606,362.50
02/01/2020	990,000.00	5.125%	606,362.50	1,596,362.50
08/01/2020	-	-	580,993.75	580,993.75
02/01/2021	1,040,000.00	5.250%	580,993.75	1,620,993.75
08/01/2021	-	-	553,693.75	553,693.75
02/01/2022	1,100,000.00	5.375%	553,693.75	1,653,693.75
08/01/2022	-	-	524,131.25	524,131.25
02/01/2023	1,160,000.00	5.500%	524,131.25	1,684,131.25
08/01/2023	-	-	492,231.25	492,231.25
02/01/2024	1,225,000.00	5.700%	492,231.25	1,717,231.25
08/01/2024	-	-	457,318.75	457,318.75
02/01/2025	1,300,000.00	5.750%	457,318.75	1,757,318.75
08/01/2025	-	-	419,943.75	419,943.75
02/01/2026	1,375,000.00	5.750%	419,943.75	1,794,943.75
08/01/2026	-	-	380,412.50	380,412.50
02/01/2027	1,460,000.00	6.000%	380,412.50	1,840,412.50
08/01/2027	-	-	336,612.50	336,612.50
02/01/2028	1,550,000.00	6.000%	336,612.50	1,886,612.50
08/01/2028	-	-	290,112.50	290,112.50
02/01/2029	1,645,000.00	6.000%	290,112.50	1,935,112.50

2009 no DSRF | SINGLE PURPOSE | 11/ 3/2016 | 9:48 AM

Northern Kentucky Water District

Revenue Bonds

2009 Series

Total Refunded Debt Service

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I
08/01/2029	-	-	240,762.50	240,762.50
02/01/2030	1,745,000.00	6.000%	240,762.50	1,985,762.50
08/01/2030	-	-	188,412.50	188,412.50
02/01/2031	1,855,000.00	6.000%	188,412.50	2,043,412.50
08/01/2031	-	-	132,762.50	132,762.50
02/01/2032	1,975,000.00	6.500%	132,762.50	2,107,762.50
08/01/2032	-	-	68,575.00	68,575.00
02/01/2033	2,110,000.00	6.500%	68,575.00	2,178,575.00
Total	\$23,215,000.00	-	\$13,781,275.00	\$36,996,275.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/22/2016
Average Life	9.545 Years
Average Coupon	6.0320136%
Weighted Average Maturity (Par Basis)	9.545 Years
Weighted Average Maturity (Original Price Basis)	9.545 Years

Refunding Bond Information

Refunding Dated Date	11/22/2016
Refunding Delivery Date	11/22/2016

2009 no DSRF | SINGLE PURPOSE | 11/ 3/2016 | 9:48 AM

Debt Capsule Summary Report

Bond Series	Original Par Amount	Amount Outstanding	Interest Rate Range	Final Maturity	Call Information
2000 USDA	\$2,287,000	\$1,831,000	5.000%	05/01/39	N/A
2004 Loan (Taylor Mill)	\$3,000,000	\$225,000	0.000%	2018	N/A
2006*	\$29,000,000	\$0	4.000 - 4.375%	02/01/31	Aug 2016 @ 100%
2006KIA F06-03	\$4,000,000	\$2,685,638	3.000%	06/01/28	N/A
2008KIA F08-07	\$4,000,000	\$3,420,460	1.000%	12/01/32	N/A
2009KIA C08-01	\$6,000,000	\$2,923,169	3.000%	12/01/20	N/A
2009*	\$29,290,000	\$0	4.000 - 6.150%	02/01/33	Feb 2019 @ 100%
2010KIA F09-02	\$24,000,000	\$21,312,809	2.000%	12/01/33	N/A
2011	\$30,830,000	\$26,450,000	3.000 - 5.000%	02/01/35	Feb 2021 @ 100%
2012-Ref	\$54,840,000	\$47,480,000	4.000 - 5.000%	02/01/27	Feb 2022 @ 100%
2013	\$26,400,000	\$24,510,000	2.000 - 5.000%	02/01/38	Feb 2023 @ 100%
2013-REF	\$24,120,000	\$18,180,000	5.000 - 4.000%	02/01/28	Aug 2023 @ 100%
2014-REF	\$15,805,000	\$11,955,000	3.125 - 5.000%	02/01/29	Aug 2023 @ 100%
2016-REF	\$41,905,000	\$41,905,000	3.000% - 5.000%	02/01/31	Feb 2026 @ 100%
Totals:	\$337,937,000	\$202,878,076	---	---	---

* To be Refunded by the 2016-REF Bonds

** District currently has outstanding project that will be funded by a USDA loan -- USDA Loan is approved but project not completed

** District currently has outstanding project that will be funded by a KIA Loan F13-012 -- KIA Loan is approved but project is not completed

Gross Debt Service Structure Report

FY	Series	Taylor Mill	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Debt
Ending	2000 USDA	2004	2006	2006KIA 06-03	2008KIA 08-07	2009KIA C08-01	2009	2011	2012-Ref	2010-KIA	2013	2013-REF	2014-REF	2016-REF	Debt
Dec 31st	Loan	Loan	Bonds	Loan	Loan	Loan	Bonds	Bonds	Bonds	F09-02	Bonds	Bonds	Bonds	Bonds	Service
2015	\$134,650	\$175,000	\$1,882,888	\$275,499	\$228,218	\$702,327	\$2,175,575	\$2,073,963	\$4,364,900	\$1,518,482	\$1,729,025	\$2,928,950	\$2,390,019	\$0	\$20,579,496
2016	\$134,600	\$175,000	\$1,884,488	\$275,040	\$227,850	\$701,133	\$2,177,169	\$2,076,513	\$4,373,200	\$1,515,935	\$1,728,050	\$2,930,450	\$2,430,388	\$0	\$20,629,815
2017	\$134,450	\$175,000		\$274,568	\$227,478	\$699,902		\$2,078,163	\$4,840,750	\$1,513,337	\$1,728,400	\$2,463,825	\$2,425,638	\$3,673,831	\$20,235,341
2018	\$134,200	\$50,000		\$274,081	\$227,102	\$698,634		\$2,073,988	\$5,635,625	\$1,510,687	\$1,724,725	\$1,918,450	\$2,270,138	\$3,590,400	\$20,108,029
2019	\$134,825			\$273,579	\$226,722	\$697,328		\$2,073,988	\$5,632,500	\$1,507,983	\$1,728,025	\$1,918,450	\$2,273,638	\$3,587,525	\$20,054,562
2020	\$134,325			\$273,062	\$226,339	\$695,982		\$2,077,663	\$5,937,500	\$1,505,225	\$1,726,150	\$1,920,325	\$1,711,513	\$3,852,900	\$20,060,982
2021	\$134,700			\$272,529	\$225,951			\$2,074,663	\$5,939,625	\$1,502,411	\$1,727,400	\$1,914,075	\$597,888	\$3,680,275	\$18,069,517
2022	\$133,950			\$271,981	\$225,560			\$2,074,963	\$5,940,750	\$1,499,540	\$1,726,650	\$1,919,450	\$600,263	\$3,685,900	\$18,079,006
2023	\$134,075			\$271,416	\$225,165			\$2,073,463	\$5,838,000	\$1,496,611	\$1,728,775	\$1,916,200	\$601,363	\$3,792,525	\$18,077,592
2024	\$134,050			\$270,833	\$224,765			\$2,075,063	\$5,845,750	\$1,493,624	\$1,728,650	\$1,917,300	\$596,663	\$3,687,525	\$17,974,222
2025	\$133,875			\$270,233	\$224,362			\$2,074,663	\$5,841,000	\$1,490,575	\$1,726,275	\$1,918,200	\$598,938	\$3,698,025	\$17,976,146
2026	\$133,550			\$269,615	\$223,955			\$2,076,325	\$5,848,125	\$1,487,466	\$1,726,525	\$1,916,500	\$602,838	\$3,701,025	\$17,985,924
2027	\$134,050			\$268,979	\$223,544			\$2,074,044	\$4,422,875	\$1,484,293	\$1,729,625	\$1,918,000	\$593,788	\$3,701,400	\$16,550,597
2028	\$133,375			\$134,245	\$223,128			\$2,078,375		\$1,481,057	\$1,726,025	\$1,916,750	\$596,988	\$3,702,650	\$11,992,592
2029	\$133,525				\$222,709			\$2,075,050		\$1,477,755	\$1,725,725		\$599,219	\$3,709,650	\$9,943,632
2030	\$133,475				\$222,285			\$2,076,975		\$1,474,386	\$1,728,525			\$3,707,975	\$9,343,621
2031	\$133,225				\$221,857			\$2,073,850		\$1,470,950	\$1,728,541			\$3,714,900	\$9,343,322
2032	\$133,750				\$221,424			\$2,077,875		\$1,467,444	\$1,728,181				\$5,628,675
2033	\$133,050				\$220,988			\$2,078,375		\$1,463,867	\$1,727,881				\$5,624,161
2034	\$134,100							\$2,074,375			\$1,726,669				\$3,935,144
2035	\$133,875							\$2,075,625			\$1,725,550				\$3,935,050
2036	\$133,400										\$1,727,747				\$1,861,147
2037	\$133,650										\$1,726,250				\$1,859,900
2038	\$133,600														\$133,600
2039	\$133,250														\$133,250
2040															\$0
Totals:	\$3,347,575	\$575,000	\$3,767,375	\$3,675,660	\$4,269,400	\$4,195,306	\$4,352,744	\$43,587,956	\$70,460,600	\$28,361,630	\$39,729,369	\$29,416,925	\$18,889,276	\$55,486,506	\$310,115,322

Principal Reduction Report

FY Ending Dec 31st	Series 2000 USDA Loan	Taylor Mill 2004 Loan	Series 2006 Bonds	Series 2006KIA 06-03 Loan	Series 2008KIA 08-07 Loan	Series 2009KIA C08-01 Loan	Series 2009 Bonds	Series 2011 Bonds	Series 2012 Bonds	Series 2010-KIA F09-02	Series 2013 Bonds	Series 2013-REF Bonds	Series 2014-REF Bonds	Series 2016-REF Bonds	Outstanding Principal	Debt Retirement (10 Years)
2015	\$40,000	\$175,000	\$940,000	\$180,738	\$183,404	\$588,895	\$780,000	\$900,000	\$1,875,000	\$1,009,274	\$630,000	\$1,920,000	\$2,000,000	\$0	\$213,673,472	59.85%
2016	\$42,000	\$175,000	\$980,000	\$186,201	\$185,247	\$606,807	\$815,000	\$930,000	\$1,960,000	\$1,029,645	\$645,000	\$2,020,000	\$1,850,000	\$0	\$202,248,572	64.95%
2017	\$44,000	\$175,000		\$191,829	\$187,108	\$625,263		\$960,000	\$2,530,000	\$1,050,428	\$665,000	\$1,645,000	\$1,940,000	\$2,455,000	\$189,779,945	70.08%
2018	\$46,000	\$50,000		\$197,627	\$188,987	\$644,281		\$985,000	\$3,475,000	\$1,071,630	\$685,000	\$1,170,000	\$1,880,000	\$1,910,000	\$177,476,419	73.65%
2019	\$49,000			\$203,600	\$190,886	\$663,878		\$1,015,000	\$3,650,000	\$1,093,260	\$720,000	\$1,230,000	\$1,980,000	\$2,005,000	\$164,675,795	76.66%
2020	\$51,000			\$209,754	\$192,803	\$684,070		\$1,055,000	\$4,150,000	\$1,115,327	\$755,000	\$1,295,000	\$1,505,000	\$2,380,000	\$151,282,840	79.88%
2021	\$54,000			\$216,094	\$194,740			\$1,095,000	\$4,365,000	\$1,137,839	\$795,000	\$1,355,000	\$440,000	\$2,325,000	\$139,305,167	84.08%
2022	\$56,000			\$222,625	\$196,697			\$1,140,000	\$4,590,000	\$1,160,806	\$835,000	\$1,430,000	\$465,000	\$2,450,000	\$126,759,039	86.28%
2023	\$59,000			\$229,354	\$198,673			\$1,185,000	\$4,720,000	\$1,184,236	\$880,000	\$1,500,000	\$485,000	\$2,685,000	\$113,632,776	89.06%
2024	\$62,000			\$236,286	\$200,669			\$1,235,000	\$4,970,000	\$1,208,139	\$925,000	\$1,570,000	\$495,000	\$2,715,000	\$100,015,683	91.03%
2025	\$65,000			\$243,428	\$202,684			\$1,285,000	\$5,220,000	\$1,232,524	\$970,000	\$1,635,000	\$515,000	\$2,865,000	\$85,782,046	93.76%
2026	\$68,000			\$250,786	\$204,721			\$1,340,000	\$5,495,000	\$1,257,402	\$1,020,000	\$1,700,000	\$540,000	\$3,015,000	\$70,891,137	94.81%
2027	\$72,000			\$258,366	\$206,777			\$1,395,000	\$4,315,000	\$1,282,782	\$1,070,000	\$1,780,000	\$550,000	\$3,170,000	\$56,791,213	96.58%
2028	\$75,000			\$132,097	\$208,855			\$1,460,000		\$1,308,674	\$1,110,000	\$1,870,000	\$570,000	\$3,300,000	\$46,756,587	99.72%
2029	\$79,000				\$210,953			\$1,520,000		\$1,335,089	\$1,155,000		\$590,000	\$3,425,000	\$38,441,546	100.00%
2030	\$83,000				\$213,072			\$1,590,000		\$1,362,037	\$1,205,000			\$3,545,000	\$30,443,437	
2031	\$87,000				\$215,212			\$1,660,000		\$1,389,529	\$1,255,000			\$3,660,000	\$22,176,696	
2032	\$92,000				\$217,374			\$1,745,000		\$1,417,575	\$1,310,000				\$17,394,746	
2033	\$96,000				\$219,558			\$1,835,000		\$1,446,188	\$1,370,000				\$12,428,000	
2034	\$102,000							\$1,925,000			\$1,430,000				\$8,971,000	
2035	\$107,000							\$2,025,000			\$1,490,000				\$5,349,000	
2036	\$112,000										\$1,555,000				\$3,682,000	
2037	\$118,000										\$1,620,000				\$1,944,000	
2038	\$124,000										\$1,690,000				\$130,000	
2039	\$130,000														\$0	
2040															\$0	
Totals:	\$1,913,000	\$575,000	\$1,920,000	\$2,958,784	\$3,818,420	\$3,813,195	\$1,595,000	\$28,280,000	\$51,315,000	\$23,092,384	\$25,785,000	\$22,120,000	\$15,805,000	\$41,905,000	---	---

Gross Debt Service Structure Report (Senior Debt Only)

FY Ending Dec 31st	Series 2000 USDA Loan	Series 2006 Bonds	Series 2009 Bonds	Series 2011 Bonds	Series 2012-Ref Bonds	Series 2013 Bonds	Series 2013-REF Bonds	Series 2014-REF Bonds	Series 2016-Ref Bonds	Debt Service
2015	\$134,650	\$1,882,888	\$2,175,575	\$2,073,963	\$4,364,900	\$1,729,025	\$2,928,950	\$2,390,019	\$0	\$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	\$0	\$17,734,856
2017	\$134,450			\$2,078,163	\$4,840,750	\$1,728,400	\$2,463,825	\$2,425,638	\$3,673,831	\$17,345,056
2018	\$134,200			\$2,073,988	\$5,635,625	\$1,724,725	\$1,918,450	\$2,270,138	\$3,590,400	\$17,347,525
2019	\$134,825			\$2,073,988	\$5,632,500	\$1,728,025	\$1,918,450	\$2,273,638	\$3,587,525	\$17,348,950
2020	\$134,325			\$2,077,663	\$5,937,500	\$1,726,150	\$1,920,325	\$1,711,513	\$3,852,900	\$17,360,375
2021	\$134,700			\$2,074,663	\$5,939,625	\$1,727,400	\$1,914,075	\$597,888	\$3,680,275	\$16,068,625
2022	\$133,950			\$2,074,963	\$5,940,750	\$1,726,650	\$1,919,450	\$600,263	\$3,685,900	\$16,081,925
2023	\$134,075			\$2,073,463	\$5,838,000	\$1,728,775	\$1,916,200	\$601,363	\$3,792,525	\$16,084,400
2024	\$134,050			\$2,075,063	\$5,845,750	\$1,728,650	\$1,917,300	\$596,663	\$3,687,525	\$15,985,000
2025	\$133,875			\$2,074,663	\$5,841,000	\$1,726,275	\$1,918,200	\$598,938	\$3,698,025	\$15,990,975
2026	\$133,550			\$2,076,325	\$5,848,125	\$1,726,525	\$1,916,500	\$602,838	\$3,701,025	\$16,004,888
2027	\$134,050			\$2,074,044	\$4,422,875	\$1,729,625	\$1,918,000	\$593,788	\$3,701,400	\$14,573,781
2028	\$133,375			\$2,078,375		\$1,726,025	\$1,916,750	\$596,988	\$3,702,650	\$10,154,163
2029	\$133,525			\$2,075,050		\$1,725,725		\$599,219	\$3,709,650	\$8,243,169
2030	\$133,475			\$2,076,975		\$1,728,525			\$3,707,975	\$7,646,950
2031	\$133,225			\$2,073,850		\$1,728,541			\$3,714,900	\$7,650,516
2032	\$133,750			\$2,077,875		\$1,728,181				\$3,939,806
2033	\$133,050			\$2,078,375		\$1,727,881				\$3,939,306
2034	\$134,100			\$2,074,375		\$1,726,669				\$3,935,144
2035	\$133,875			\$2,075,625		\$1,725,550				\$3,935,050
2036	\$133,400					\$1,727,747				\$1,861,147
2037	\$133,650					\$1,726,250				\$1,859,900
2038	\$133,600									\$133,600
2039	\$133,250									\$133,250
2040										\$0
Totals:	\$3,347,575	\$3,767,375	\$4,352,744	\$43,587,956	\$70,460,600	\$39,729,369	\$29,416,925	\$18,889,276	\$55,486,506	\$269,038,325

Principal Reduction Report (Senior Debt Only)

FY Ending Dec 31st	Series 2000 USDA Loan	Series 2006 Bonds	Series 2009 Bonds	Series 2011 Bonds	Series 2012 Bonds	Series 2013 Bonds	Series 2013-REF Bonds	Series 2014-REF Bonds	Series 2016-Ref Bonds	Outstanding Principal	Debt Retirement (10 Years)
2015	\$40,000	\$940,000	\$780,000	\$900,000	\$1,875,000	\$615,000	\$1,920,000	\$2,000,000	\$0	\$182,183,000	59.59%
2016	\$42,000	\$980,000	\$815,000	\$930,000	\$1,960,000	\$630,000	\$2,020,000	\$1,850,000	\$0	\$172,956,000	65.03%
2017	\$44,000			\$960,000	\$2,530,000	\$645,000	\$1,645,000	\$1,940,000	\$2,455,000	\$162,737,000	70.39%
2018	\$46,000			\$985,000	\$3,475,000	\$665,000	\$1,170,000	\$1,880,000	\$1,910,000	\$152,606,000	73.89%
2019	\$49,000			\$1,015,000	\$3,650,000	\$685,000	\$1,230,000	\$1,980,000	\$2,005,000	\$141,992,000	76.68%
2020	\$51,000			\$1,055,000	\$4,150,000	\$720,000	\$1,295,000	\$1,505,000	\$2,380,000	\$130,836,000	79.56%
2021	\$54,000			\$1,095,000	\$4,365,000	\$755,000	\$1,355,000	\$440,000	\$2,325,000	\$120,447,000	83.29%
2022	\$56,000			\$1,140,000	\$4,590,000	\$795,000	\$1,430,000	\$465,000	\$2,450,000	\$109,521,000	84.44%
2023	\$59,000			\$1,185,000	\$4,720,000	\$835,000	\$1,500,000	\$485,000	\$2,685,000	\$98,052,000	85.93%
2024	\$62,000			\$1,235,000	\$4,970,000	\$880,000	\$1,570,000	\$495,000	\$2,715,000	\$86,125,000	87.92%
2025	\$65,000			\$1,285,000	\$5,220,000	\$925,000	\$1,635,000	\$515,000	\$2,865,000	\$73,615,000	90.71%
2026	\$68,000			\$1,340,000	\$5,495,000	\$970,000	\$1,700,000	\$540,000	\$3,015,000	\$60,487,000	91.34%
2027	\$72,000			\$1,395,000	\$4,315,000	\$1,020,000	\$1,780,000	\$550,000	\$3,170,000	\$48,185,000	92.60%
2028	\$75,000			\$1,460,000		\$1,070,000	\$1,870,000	\$570,000	\$3,300,000	\$39,840,000	95.43%
2029	\$79,000			\$1,520,000		\$1,110,000		\$590,000	\$3,425,000	\$33,116,000	100.00%
2030	\$83,000			\$1,590,000		\$1,155,000			\$3,545,000	\$26,743,000	
2031	\$87,000			\$1,660,000		\$1,205,000			\$3,660,000	\$20,131,000	
2032	\$92,000			\$1,745,000		\$1,255,000				\$17,039,000	
2033	\$96,000			\$1,835,000		\$1,310,000				\$13,798,000	
2034	\$102,000			\$1,925,000		\$1,370,000				\$10,401,000	
2035	\$107,000			\$2,025,000		\$1,430,000				\$6,839,000	
2036	\$112,000					\$1,490,000				\$5,237,000	
2037	\$118,000					\$1,555,000				\$3,564,000	
2038	\$124,000					\$1,620,000				\$1,820,000	
2039	\$130,000					\$1,690,000				\$0	
2040										\$0	
Totals:	\$1,913,000	\$1,920,000	\$1,595,000	\$28,280,000	\$51,315,000	\$26,400,000	\$22,120,000	\$15,805,000	\$41,905,000	---	---