

**COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION**

In the Matter of:

APPLICATION OF MEADE COUNTY WATER)
DISTRICT FOR APPROVAL TO ENTER INTO A)
LEASE AGREEMENT WITH THE KENTUCKY)
LEAGUE OF CITIES LEASING TRUST, IN AN)
APPROXIMATE PRINCIPAL AMOUNT OF) CASE NO. 2021-00124
\$2,260,000 FOR THE PURPOSE OF REFINANCING)
ALL OUTSTANDING OBLIGATIONS OF THE)
MEADE COUNTY WATER DISTRICT.)
)

**THE DISTRICT'S RESPONSE TO COMMISSION STAFF'S
FIRST DATA REQUEST**

Meade County Water District (the "District"), by counsel, hereby files with the Public Service Commission of the Commonwealth of Kentucky (the "Commission"), its response to Commission staff's first data request.

REQUEST NO. 1 OF STAFF'S FIRST DATA REQUEST

1. Provide the amount of the benefits of the proposed refunding of the Prior Obligations.

Include the following:

- a. Total Debt Service Savings over the life of the loan;
- b. Gross Present Value Debt Service Savings;
- c. Net Present Value Cash Flow Savings; and
- d. Net Present Value Benefit

Answer: Please see the attached Exhibit A, and its Schedules I, II, III, and IV, each of which corresponds to the Commission's Request No. 1 parts a, b, c, and d. Schedule I contains the total debt service savings over the life of the loan; Schedule II contains the Gross Present Value Debt

Service Savings; Schedule II contains the Net Present Value Cash Flow Savings; and Schedule IV contains the Net Present Value Benefit.

Responsible Witness: Daniel Briscoe, Dinsmore & Shohl LLP, Bond Counsel to the District

Respectfully submitted,

A handwritten signature in black ink, appearing to read "D. Briscoe, Jr.", with a horizontal line extending to the right from the end of the signature.

Daniel D. Briscoe, Jr.
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Bond Counsel to the District

CERTIFICATION

I hereby certify that, for the data requests for which I have been identified as the responsible witness, I have supervised the preparation of Meade County Water District's responses to the Commission Staff's data requests, and that the responses contained therein are true and accurate to the best of my knowledge, information, and belief formed after reasonable inquiry.



Daniel D. Briscoe, Jr.
Attorney
Dinsmore & Shohl LLP
Bond Counsel to District

Date: March 12, 2021

Exhibit A

Schedule I to Exhibit A

Total Debt Service Savings over the life of the loan is reflected in the column labeled “Savings” on the far right of the below chart, shown on an annual basis, with a total over the life of the loan of \$454,685.48.

Debt Service Comparison

Date	Total P+I	Expenses	DSR	Net New D/S	Old Net D/S	Savings
12/31/2021	-	-	-	(2,716.47)	44,575.00	47,291.47
12/31/2022	95,264.22	4,844.45	-	100,108.67	137,073.75	36,965.08
12/31/2023	122,792.00	6,000.00	-	128,792.00	137,855.00	9,063.00
12/31/2024	122,172.00	5,800.00	-	127,972.00	138,014.06	10,042.06
12/31/2025	121,512.00	5,600.00	-	127,112.00	138,061.25	10,949.25
12/31/2026	120,792.00	5,400.00	-	126,192.00	139,461.25	13,269.25
12/31/2027	119,972.00	5,200.00	-	125,172.00	138,728.75	13,556.75
12/31/2028	124,000.75	5,000.00	-	129,000.75	139,863.75	10,863.00
12/31/2029	122,895.75	4,787.50	-	127,683.25	139,841.25	12,158.00
12/31/2030	121,684.50	4,575.00	-	126,259.50	140,661.25	14,401.75
12/31/2031	125,304.50	4,362.50	-	129,667.00	141,788.44	12,121.44
12/31/2032	123,774.50	4,137.50	-	127,912.00	142,712.51	14,800.51
12/31/2033	97,385.75	3,912.50	-	101,298.25	113,208.44	11,910.19
12/31/2034	96,150.75	3,750.00	-	99,900.75	113,326.25	13,425.50
12/31/2035	94,850.75	3,587.50	-	98,438.25	113,340.94	14,902.69
12/31/2036	98,432.00	3,425.00	-	101,857.00	113,742.19	11,885.19
12/31/2037	96,892.00	3,250.00	-	100,142.00	114,019.69	13,877.69
12/31/2038	95,299.50	3,075.00	-	98,374.50	114,173.44	15,798.94
12/31/2039	98,617.00	2,900.00	-	101,517.00	114,693.13	13,176.13
12/31/2040	96,850.75	2,712.50	-	99,563.25	115,068.44	15,505.19
12/31/2041	100,002.00	2,525.00	-	102,527.00	115,299.38	12,772.38
12/31/2042	98,070.00	2,325.00	-	100,395.00	115,385.94	14,990.94
12/31/2043	96,118.00	2,125.00	-	98,243.00	115,817.81	17,574.81
12/31/2044	99,075.50	1,925.00	-	101,000.50	116,084.69	15,084.19
12/31/2045	101,879.00	1,712.50	-	103,591.50	116,676.25	13,084.75
12/31/2046	99,597.50	1,487.50	-	101,085.00	117,082.19	15,997.19
12/31/2047	102,215.00	1,262.50	-	103,477.50	117,302.51	13,825.01
12/31/2048	99,745.00	1,025.00	-	100,770.00	117,826.88	17,056.88
12/31/2049	97,275.00	787.50	-	98,062.50	112,268.75	14,206.25
12/31/2050	40,520.00	550.00	(45,200.00)	(4,130.00)	-	4,130.00
Total	\$3,029,139.72	\$98,044.45	(45,200.00)	\$3,079,267.70	\$3,533,953.18	\$454,685.48

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	382,349.93
Effects of changes in DSR investments	20,483.40
Effects of changes in Expenses	(74,059.19)
Net PV Cashflow Savings @ 2.769%(AIC)	328,774.14
Contingency or Rounding Amount	2,716.47
Net Present Value Benefit	\$331,490.61
Net PV Benefit / \$2,112,000 Refunded Principal	15.696%
Net PV Benefit / \$2,260,000 Refunding Principal	14.668%

Schedule II to Exhibit A

Gross Present Value Debt Service Savings are shown in the attached under “PVA Analysis” and in particular “Gross PV Debt Service Savings” which amounts to a total of \$382,349.93, the calculation of which is presented in the chart below labeled, “Proof of Gross D/S Savings @ 2.7693229%.”

PV Analysis Summary (Net to Net)	
Gross PV Debt Service Savings	382,349.93
Effects of changes in DSR investments	20,483.40
Effects of changes in Expenses	(74,059.19)
Net PV Cashflow Savings @ 2.769%(AIC)	328,774.14
Contingency or Rounding Amount	2,716.47
Net Present Value Benefit	\$331,490.61
Net PV Benefit / \$2,112,000 Refunded Principal	15.696%
Net PV Benefit / \$2,260,000 Refunding Principal	14.668%

PROOF OF GROSS D/S SAVINGS @ 2.7693229%

Date	NEW GROSS D/S	OLD GROSS D/S	SAVINGS	PV Factor	Present Value
12/31/2021	-	44,575.00	44,575.00	0.9946664x	44,337.26
12/31/2022	95,264.22	137,073.75	41,809.53	0.9654673x	40,937.72
12/31/2023	122,792.00	137,855.00	15,063.00	0.9392756x	14,369.62
12/31/2024	122,172.00	138,014.06	15,842.06	0.9137945x	14,713.04
12/31/2025	121,512.00	138,061.25	16,549.25	0.8890047x	14,962.69
12/31/2026	120,792.00	139,461.25	18,669.25	0.8648873x	16,430.14
12/31/2027	119,972.00	138,728.75	18,756.75	0.8414242x	16,068.69
12/31/2028	124,000.75	139,863.75	15,863.00	0.8185977x	13,244.09
12/31/2029	122,895.75	139,841.25	16,945.50	0.7963904x	13,769.53
12/31/2030	121,684.50	140,661.25	18,976.75	0.7747855x	15,003.78
12/31/2031	125,304.50	141,788.44	16,483.94	0.7537667x	12,704.14
12/31/2032	123,774.50	142,712.51	18,938.01	0.7333182x	14,196.32
12/31/2033	97,385.75	113,208.44	15,822.69	0.7134244x	11,514.51
12/31/2034	96,150.75	113,326.25	17,175.50	0.6940703x	12,159.90
12/31/2035	94,850.75	113,340.94	18,490.19	0.6752412x	12,735.73
12/31/2036	98,432.00	113,742.19	15,310.19	0.6569229x	10,278.18
12/31/2037	96,892.00	114,019.69	17,127.69	0.6391016x	11,182.80
12/31/2038	95,299.50	114,173.44	18,873.94	0.6217638x	11,986.05
12/31/2039	98,617.00	114,693.13	16,076.13	0.6048962x	9,951.26
12/31/2040	96,850.75	115,068.44	18,217.69	0.5884863x	10,965.36
12/31/2041	100,002.00	115,299.38	15,297.38	0.5725216x	8,978.76
12/31/2042	98,070.00	115,385.94	17,315.94	0.5569899x	9,881.16
12/31/2043	96,118.00	115,817.81	19,699.81	0.5418797x	10,929.67
12/31/2044	99,075.50	116,084.69	17,009.19	0.5271793x	9,201.62
12/31/2045	101,879.00	116,676.25	14,797.25	0.5128777x	7,808.72
12/31/2046	99,597.50	117,082.19	17,484.69	0.4989641x	8,963.43
12/31/2047	102,215.00	117,302.51	15,087.51	0.4854280x	7,547.17
12/31/2048	99,745.00	117,826.88	18,081.88	0.4722591x	8,783.63
12/31/2049	97,275.00	112,268.75	14,993.75	0.4594474x	7,107.53
12/31/2050	40,520.00	-	(40,520.00)	0.4531725x	(18,362.55)
Total	\$3,029,139.72	\$3,533,953.18	\$504,813.46	-	\$382,349.93

Schedule III to Exhibit A

Net Present Value Cash Flow Savings are depicted below and amounts to \$328,774.14, the calculation of which amount is shown on an annual basis in the chart below labeled “Present Value Savings @ 2.76993229%.”

<u>PV Analysis Summary (Net to Net)</u>	
Gross PV Debt Service Savings	382,349.93
Effects of changes in DSR investments	20,483.40
Effects of changes in Expenses	(74,059.19)
Net PV Cashflow Savings @ 2.769%(AIC)	328,774.14
Contingency or Rounding Amount	2,716.47
Net Present Value Benefit	\$331,490.61
Net PV Benefit / \$2,112,000 Refunded Principal	15.696%
Net PV Benefit / \$2,260,000 Refunding Principal	14.668%

Present Value Savings @ 2.7693229%

Part 1 of 3

Date	Cashflow	PV Factor	Present Value	Cumulative PV
04/21/2021	2,716.47	1.0000000x	2,716.47	2,716.47
07/01/2021	44,575.00	0.9946664x	44,337.26	47,053.73
01/01/2022	93,575.00	0.9810818x	91,804.73	138,858.45
02/01/2022	(78,562.67)	0.9788358x	(76,899.95)	61,958.50
07/01/2022	43,498.75	0.9676826x	42,092.98	104,051.49
08/01/2022	(21,546.00)	0.9654673x	(20,801.96)	83,249.53
01/01/2023	95,498.75	0.9544665x	91,150.36	174,399.88
02/01/2023	(107,546.00)	0.9522814x	(102,414.06)	71,985.83
07/01/2023	42,356.25	0.9414309x	39,875.48	111,861.31
08/01/2023	(21,246.00)	0.9392756x	(19,955.85)	91,905.46
01/01/2024	96,856.25	0.9285733x	89,938.13	181,843.58
02/01/2024	(107,046.00)	0.9264475x	(99,172.50)	82,671.09
07/01/2024	41,157.81	0.9158913x	37,696.08	120,367.17
08/01/2024	(20,926.00)	0.9137945x	(19,122.06)	101,245.10
01/01/2025	98,157.81	0.9033825x	88,674.05	189,919.15
02/01/2025	(106,526.00)	0.9013144x	(96,013.41)	93,905.73
07/01/2025	39,903.44	0.8910445x	35,555.74	129,461.48
08/01/2025	(20,586.00)	0.8890047x	(18,301.05)	111,160.43
01/01/2026	100,903.44	0.8788751x	88,681.52	199,841.95
02/01/2026	(105,986.00)	0.8768631x	(92,935.21)	106,906.74
07/01/2026	38,557.81	0.8668719x	33,424.68	140,331.42
08/01/2026	(20,206.00)	0.8648873x	(17,475.91)	122,855.50
01/01/2027	101,557.81	0.8550326x	86,835.23	209,690.74
02/01/2027	(105,406.00)	0.8530751x	(89,919.24)	119,771.50
07/01/2027	37,170.94	0.8433549x	31,348.30	151,119.80
08/01/2027	(19,766.00)	0.8414242x	(16,631.59)	134,488.21
01/01/2028	104,170.94	0.8318368x	86,653.22	221,141.43
02/01/2028	(109,766.00)	0.8299325x	(91,098.37)	130,043.06
07/01/2028	35,692.81	0.8204760x	29,285.09	159,328.15
08/01/2028	(19,234.75)	0.8185977x	(15,745.52)	143,582.63
01/01/2029	105,692.81	0.8092703x	85,534.06	229,116.69
02/01/2029	(109,022.25)	0.8074177x	(88,026.49)	141,090.20
07/01/2029	34,148.44	0.7982177x	27,257.89	168,348.09
08/01/2029	(18,661.00)	0.7963904x	(14,861.44)	153,486.65
01/01/2030	108,148.44	0.7873161x	85,147.00	238,633.65
02/01/2030	(108,236.00)	0.7855137x	(85,020.86)	153,612.80
07/01/2030	32,512.81	0.7765633x	25,248.25	178,861.05
08/01/2030	(18,023.50)	0.7747855x	(13,964.35)	164,896.71
01/01/2031	111,012.81	0.7659574x	85,031.08	249,927.79
02/01/2031	(112,386.00)	0.7642039x	(85,885.82)	164,041.97
07/01/2031	30,775.63	0.7554963x	23,250.88	187,292.85
08/01/2031	(17,281.00)	0.7537667x	(13,025.84)	174,267.00
01/01/2032	113,775.63	0.7451781x	84,783.11	259,050.11

Present Value Savings @ 2.7693229%

Part 2 of 3

Date	Cashflow	PV Factor	Present Value	Cumulative PV
02/01/2032	(111,418.50)	0.7434722x	(82,836.55)	176,213.56
07/01/2032	28,936.88	0.7350008x	21,268.63	197,482.19
08/01/2032	(16,493.50)	0.7333182x	(12,094.98)	185,387.21
01/01/2033	85,436.88	0.7249626x	61,938.54	247,325.75
02/01/2033	(85,406.00)	0.7233029x	(61,774.41)	185,551.34
07/01/2033	27,771.56	0.7150614x	19,858.37	205,409.71
08/01/2033	(15,892.25)	0.7134244x	(11,337.92)	194,071.79
01/01/2034	86,771.56	0.7052954x	61,199.59	255,271.38
02/01/2034	(84,642.25)	0.7036808x	(59,561.13)	195,710.25
07/01/2034	26,554.69	0.6956629x	18,473.11	214,183.36
08/01/2034	(15,258.50)	0.6940703x	(10,590.47)	203,592.89
01/01/2035	88,054.69	0.6861618x	60,419.77	264,012.66
02/01/2035	(83,846.00)	0.6845910x	(57,400.22)	206,612.44
07/01/2035	25,286.25	0.6767906x	17,113.50	223,725.94
08/01/2035	(14,592.25)	0.6752412x	(9,853.29)	213,872.65
01/01/2036	89,786.25	0.6675473x	59,936.57	273,809.22
02/01/2036	(88,017.25)	0.6660191x	(58,621.17)	215,188.05
07/01/2036	23,955.94	0.6584303x	15,773.32	230,961.37
08/01/2036	(13,839.75)	0.6569229x	(9,091.65)	221,869.72
01/01/2037	91,455.94	0.6494378x	59,394.94	281,264.66
02/01/2037	(87,089.75)	0.6479510x	(56,429.89)	224,834.77
07/01/2037	22,563.75	0.6405681x	14,453.62	239,288.39
08/01/2037	(13,052.25)	0.6391016x	(8,341.71)	230,946.67
01/01/2038	93,063.75	0.6318195x	58,799.49	289,746.16
02/01/2038	(86,127.25)	0.6303731x	(54,292.30)	235,453.87
07/01/2038	21,109.69	0.6231904x	13,155.36	248,609.22
08/01/2038	(12,247.25)	0.6217638x	(7,614.90)	240,994.33
01/01/2039	95,109.69	0.6146792x	58,461.95	299,456.27
02/01/2039	(90,147.25)	0.6132720x	(55,284.79)	244,171.49
07/01/2039	19,583.44	0.6062842x	11,873.13	256,044.62
08/01/2039	(11,369.75)	0.6048962x	(6,877.52)	249,167.10
01/01/2040	97,083.44	0.5980039x	58,056.28	307,223.38
02/01/2040	(89,082.25)	0.5966349x	(53,149.58)	254,073.80
07/01/2040	17,985.00	0.5898367x	10,608.21	264,682.01
08/01/2040	(10,481.00)	0.5884863x	(6,167.93)	258,514.09
01/01/2041	98,985.00	0.5817810x	57,587.59	316,101.67
02/01/2041	(93,006.00)	0.5804491x	(53,985.25)	262,116.43
07/01/2041	16,314.38	0.5738353x	9,361.77	271,478.19
08/01/2041	(9,521.00)	0.5725216x	(5,450.98)	266,027.22
01/01/2042	100,814.38	0.5659981x	57,060.75	323,087.97
02/01/2042	(91,846.00)	0.5647024x	(51,865.65)	271,222.31
07/01/2042	14,571.56	0.5582680x	8,134.84	279,357.15
08/01/2042	(8,549.00)	0.5569899x	(4,761.71)	274,595.44

Present Value Savings @ 2.7693229%

Part 3 of 3

Date	Cashflow	PV Factor	Present Value	Cumulative PV
01/01/2043	103,071.56	0.5506435x	56,755.68	331,351.12
02/01/2043	(90,674.00)	0.5493829x	(49,814.74)	281,536.38
07/01/2043	12,746.25	0.5431230x	6,922.78	288,459.16
08/01/2043	(7,569.00)	0.5418797x	(4,101.49)	284,357.67
01/01/2044	105,246.25	0.5357053x	56,380.98	340,738.65
02/01/2044	(94,494.00)	0.5344789x	(50,505.05)	290,233.60
07/01/2044	10,838.44	0.5283889x	5,726.91	295,960.51
08/01/2044	(6,506.50)	0.5271793x	(3,430.09)	292,530.42
01/01/2045	107,838.44	0.5211725x	56,202.43	348,732.84
02/01/2045	(98,219.00)	0.5199793x	(51,071.85)	297,660.99
07/01/2045	8,837.81	0.5140545x	4,543.12	302,204.11
08/01/2045	(5,372.50)	0.5128777x	(2,755.44)	299,448.67
01/01/2046	110,337.81	0.5070338x	55,945.00	355,393.68
02/01/2046	(96,860.00)	0.5058731x	(48,998.87)	306,394.81
07/01/2046	6,744.38	0.5001090x	3,372.93	309,767.74
08/01/2046	(4,225.00)	0.4989641x	(2,108.12)	307,659.61
01/01/2047	112,744.38	0.4932788x	55,614.41	363,274.02
02/01/2047	(100,487.50)	0.4921495x	(49,454.87)	313,819.15
07/01/2047	4,558.13	0.4865418x	2,217.72	316,036.87
08/01/2047	(2,990.00)	0.4854280x	(1,451.43)	314,585.44
01/01/2048	115,558.13	0.4798969x	55,455.99	370,041.43
02/01/2048	(99,015.00)	0.4787982x	(47,408.21)	322,633.22
07/01/2048	2,268.75	0.4733427x	1,073.90	323,707.11
08/01/2048	(1,755.00)	0.4722591x	(828.81)	322,878.30
01/01/2049	112,268.75	0.4668780x	52,415.81	375,294.11
02/01/2049	(97,542.50)	0.4658092x	(45,436.19)	329,857.92
08/01/2049	(520.00)	0.4594474x	(238.91)	329,619.01
02/01/2050	4,130.00	0.4531725x	1,871.60	331,490.61
Total	\$454,685.48	-	\$331,490.61	-

Schedule IV to Exhibit A

Net Present Value Benefit is listed below and amounts to \$331,490.61, the calculation of which amount is shown on an annual basis in the chart below labeled “Present Value Savings @ 2.76993229%.”

PV Analysis Summary (Net to Net)	
Gross PV Debt Service Savings	382,349.93
Effects of changes in DSR investments	20,483.40
Effects of changes in Expenses	(74,059.19)
Net PV Cashflow Savings @ 2.769%(AIC)	328,774.14
Contingency or Rounding Amount	2,716.47
Net Present Value Benefit	\$331,490.61
Net PV Benefit / \$2,112,000 Refunded Principal	15.696%
Net PV Benefit / \$2,260,000 Refunding Principal	14.668%

Present Value Savings @ 2.7693229%

Part 1 of 3

Date	Cashflow	PV Factor	Present Value	Cumulative PV
04/21/2021	2,716.47	1.0000000x	2,716.47	2,716.47
07/01/2021	44,575.00	0.9946664x	44,337.26	47,053.73
01/01/2022	93,575.00	0.9810818x	91,804.73	138,858.45
02/01/2022	(78,562.67)	0.9788358x	(76,899.95)	61,958.50
07/01/2022	43,498.75	0.9676826x	42,092.98	104,051.49
08/01/2022	(21,546.00)	0.9654673x	(20,801.96)	83,249.53
01/01/2023	95,498.75	0.9544665x	91,150.36	174,399.88
02/01/2023	(107,546.00)	0.9522814x	(102,414.06)	71,985.83
07/01/2023	42,356.25	0.9414309x	39,875.48	111,861.31
08/01/2023	(21,246.00)	0.9392756x	(19,955.85)	91,905.46
01/01/2024	96,856.25	0.9285733x	89,938.13	181,843.58
02/01/2024	(107,046.00)	0.9264475x	(99,172.50)	82,671.09
07/01/2024	41,157.81	0.9158913x	37,696.08	120,367.17
08/01/2024	(20,926.00)	0.9137945x	(19,122.06)	101,245.10
01/01/2025	98,157.81	0.9033825x	88,674.05	189,919.15
02/01/2025	(106,526.00)	0.9013144x	(96,013.41)	93,905.73
07/01/2025	39,903.44	0.8910445x	35,555.74	129,461.48
08/01/2025	(20,586.00)	0.8890047x	(18,301.05)	111,160.43
01/01/2026	100,903.44	0.8788751x	88,681.52	199,841.95
02/01/2026	(105,986.00)	0.8768631x	(92,935.21)	106,906.74
07/01/2026	38,557.81	0.8668719x	33,424.68	140,331.42
08/01/2026	(20,206.00)	0.8648873x	(17,475.91)	122,855.50
01/01/2027	101,557.81	0.8550326x	86,835.23	209,690.74
02/01/2027	(105,406.00)	0.8530751x	(89,919.24)	119,771.50
07/01/2027	37,170.94	0.8433549x	31,348.30	151,119.80
08/01/2027	(19,766.00)	0.8414242x	(16,631.59)	134,488.21
01/01/2028	104,170.94	0.8318368x	86,653.22	221,141.43
02/01/2028	(109,766.00)	0.8299325x	(91,098.37)	130,043.06
07/01/2028	35,692.81	0.8204760x	29,285.09	159,328.15
08/01/2028	(19,234.75)	0.8185977x	(15,745.52)	143,582.63
01/01/2029	105,692.81	0.8092703x	85,534.06	229,116.69
02/01/2029	(109,022.25)	0.8074177x	(88,026.49)	141,090.20
07/01/2029	34,148.44	0.7982177x	27,257.89	168,348.09
08/01/2029	(18,661.00)	0.7963904x	(14,861.44)	153,486.65
01/01/2030	108,148.44	0.7873161x	85,147.00	238,633.65
02/01/2030	(108,236.00)	0.7855137x	(85,020.86)	153,612.80
07/01/2030	32,512.81	0.7765633x	25,248.25	178,861.05
08/01/2030	(18,023.50)	0.7747855x	(13,964.35)	164,896.71
01/01/2031	111,012.81	0.7659574x	85,031.08	249,927.79
02/01/2031	(112,386.00)	0.7642039x	(85,885.82)	164,041.97
07/01/2031	30,775.63	0.7554963x	23,250.88	187,292.85
08/01/2031	(17,281.00)	0.7537667x	(13,025.84)	174,267.00
01/01/2032	113,775.63	0.7451781x	84,783.11	259,050.11

Present Value Savings @ 2.7693229%

Part 2 of 3

Date	Cashflow	PV Factor	Present Value	Cumulative PV
02/01/2032	(111,418.50)	0.7434722x	(82,836.55)	176,213.56
07/01/2032	28,936.88	0.7350008x	21,268.63	197,482.19
08/01/2032	(16,493.50)	0.7333182x	(12,094.98)	185,387.21
01/01/2033	85,436.88	0.7249626x	61,938.54	247,325.75
02/01/2033	(85,406.00)	0.7233029x	(61,774.41)	185,551.34
07/01/2033	27,771.56	0.7150614x	19,858.37	205,409.71
08/01/2033	(15,892.25)	0.7134244x	(11,337.92)	194,071.79
01/01/2034	86,771.56	0.7052954x	61,199.59	255,271.38
02/01/2034	(84,642.25)	0.7036808x	(59,561.13)	195,710.25
07/01/2034	26,554.69	0.6956629x	18,473.11	214,183.36
08/01/2034	(15,258.50)	0.6940703x	(10,590.47)	203,592.89
01/01/2035	88,054.69	0.6861618x	60,419.77	264,012.66
02/01/2035	(83,846.00)	0.6845910x	(57,400.22)	206,612.44
07/01/2035	25,286.25	0.6767906x	17,113.50	223,725.94
08/01/2035	(14,592.25)	0.6752412x	(9,853.29)	213,872.65
01/01/2036	89,786.25	0.6675473x	59,936.57	273,809.22
02/01/2036	(88,017.25)	0.6660191x	(58,621.17)	215,188.05
07/01/2036	23,955.94	0.6584303x	15,773.32	230,961.37
08/01/2036	(13,839.75)	0.6569229x	(9,091.65)	221,869.72
01/01/2037	91,455.94	0.6494378x	59,394.94	281,264.66
02/01/2037	(87,089.75)	0.6479510x	(56,429.89)	224,834.77
07/01/2037	22,563.75	0.6405681x	14,453.62	239,288.39
08/01/2037	(13,052.25)	0.6391016x	(8,341.71)	230,946.67
01/01/2038	93,063.75	0.6318195x	58,799.49	289,746.16
02/01/2038	(86,127.25)	0.6303731x	(54,292.30)	235,453.87
07/01/2038	21,109.69	0.6231904x	13,155.36	248,609.22
08/01/2038	(12,247.25)	0.6217638x	(7,614.90)	240,994.33
01/01/2039	95,109.69	0.6146792x	58,461.95	299,456.27
02/01/2039	(90,147.25)	0.6132720x	(55,284.79)	244,171.49
07/01/2039	19,583.44	0.6062842x	11,873.13	256,044.62
08/01/2039	(11,369.75)	0.6048962x	(6,877.52)	249,167.10
01/01/2040	97,083.44	0.5980039x	58,056.28	307,223.38
02/01/2040	(89,082.25)	0.5966349x	(53,149.58)	254,073.80
07/01/2040	17,985.00	0.5898367x	10,608.21	264,682.01
08/01/2040	(10,481.00)	0.5884863x	(6,167.93)	258,514.09
01/01/2041	98,985.00	0.5817810x	57,587.59	316,101.67
02/01/2041	(93,006.00)	0.5804491x	(53,985.25)	262,116.43
07/01/2041	16,314.38	0.5738353x	9,361.77	271,478.19
08/01/2041	(9,521.00)	0.5725216x	(5,450.98)	266,027.22
01/01/2042	100,814.38	0.5659981x	57,060.75	323,087.97
02/01/2042	(91,846.00)	0.5647024x	(51,865.65)	271,222.31
07/01/2042	14,571.56	0.5582680x	8,134.84	279,357.15
08/01/2042	(8,549.00)	0.5569899x	(4,761.71)	274,595.44

Present Value Savings @ 2.7693229%

Part 3 of 3

Date	Cashflow	PV Factor	Present Value	Cumulative PV
01/01/2043	103,071.56	0.5506435x	56,755.68	331,351.12
02/01/2043	(90,674.00)	0.5493829x	(49,814.74)	281,536.38
07/01/2043	12,746.25	0.5431230x	6,922.78	288,459.16
08/01/2043	(7,569.00)	0.5418797x	(4,101.49)	284,357.67
01/01/2044	105,246.25	0.5357053x	56,380.98	340,738.65
02/01/2044	(94,494.00)	0.5344789x	(50,505.05)	290,233.60
07/01/2044	10,838.44	0.5283889x	5,726.91	295,960.51
08/01/2044	(6,506.50)	0.5271793x	(3,430.09)	292,530.42
01/01/2045	107,838.44	0.5211725x	56,202.43	348,732.84
02/01/2045	(98,219.00)	0.5199793x	(51,071.85)	297,660.99
07/01/2045	8,837.81	0.5140545x	4,543.12	302,204.11
08/01/2045	(5,372.50)	0.5128777x	(2,755.44)	299,448.67
01/01/2046	110,337.81	0.5070338x	55,945.00	355,393.68
02/01/2046	(96,860.00)	0.5058731x	(48,998.87)	306,394.81
07/01/2046	6,744.38	0.5001090x	3,372.93	309,767.74
08/01/2046	(4,225.00)	0.4989641x	(2,108.12)	307,659.61
01/01/2047	112,744.38	0.4932788x	55,614.41	363,274.02
02/01/2047	(100,487.50)	0.4921495x	(49,454.87)	313,819.15
07/01/2047	4,558.13	0.4865418x	2,217.72	316,036.87
08/01/2047	(2,990.00)	0.4854280x	(1,451.43)	314,585.44
01/01/2048	115,558.13	0.4798969x	55,455.99	370,041.43
02/01/2048	(99,015.00)	0.4787982x	(47,408.21)	322,633.22
07/01/2048	2,268.75	0.4733427x	1,073.90	323,707.11
08/01/2048	(1,755.00)	0.4722591x	(828.81)	322,878.30
01/01/2049	112,268.75	0.4668780x	52,415.81	375,294.11
02/01/2049	(97,542.50)	0.4658092x	(45,436.19)	329,857.92
08/01/2049	(520.00)	0.4594474x	(238.91)	329,619.01
02/01/2050	4,130.00	0.4531725x	1,871.60	331,490.61
Total	\$454,685.48	-	\$331,490.61	-

