

Northern Kentucky Water District
Revenue Bonds, Series 2023
(Final Schedules)

Series 2023 Bond Schedules

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**Distribution of Funds
Northern Kentucky Water District
Revenue Bonds, Series 2023
(Distribution of Funds Schedule)**

Pricing: January 5, 2023
Dated Date: January 26, 2023
Delivery Date: January 26, 2023

Sources of Funds:

Par Amount of Bonds	\$17,615,000.00	
Plus: Original Issuer's Premium	\$576,488.90	
Less: Underwriter's Discount	(\$237,628.94)	
Total Due From Purchaser		\$17,953,859.96
Less: Good Faith Deposit (2%)	(\$352,300.00)	
Total Due from Purchaser at Closing	\$17,601,559.96	
Plus: Planned Issuer Contribution		\$8,000,000.00
Total Sources of Funds		<u>\$25,953,859.96</u>

Uses of Funds:

Deposit to Pay Off Series 2021 BANs	\$24,731,284.38	
Deposit to Debt Service Reserve Fund	\$1,149,906.26	
Deposit to Cost of Issuance Fund	\$72,669.32	
<i>Wire to RSA Advisors their Financial Advisor Fees</i>	\$26,422.50	
<i>Remit to Dinsmore & Shohl their Bond Counsel Fees (Includes Expenses)</i>	\$12,951.79	
<i>Remit to Moody's Investors Service their Rating Fees</i>	\$29,000.00	
<i>Remit to The Bank of New York Mellon their Paying Agent and Registrar Fees</i>	\$1,150.00	
<i>Remit to VonLehmen their CPA fees</i>	\$1,600.00	
<i>Remit Rounding Amount to Debt Service Fund</i>	\$1,545.03	
Total Uses:		<u>\$25,953,859.96</u>

**Flow of Funds
Northern Kentucky Water District
Revenue Bonds, Series 2023
(Flow of Funds Schedule)**

Pricing: January 5, 2023
Dated Date: January 26, 2023
Delivery Date: January 26, 2023

From Pruchaser (RW Baird):

January 5, 2023	Wire to The Bank of New York Mellon the Good Faith Deposit	\$352,300.00
January 26, 2023	Wire to The Bank of New York Mellon the Remaining Bond Proceeds	\$17,601,559.96

From Northern Kentucky Water

January 26, 2023	Planned Issuer Contribution	<u>\$8,000,000.00</u>
Total:		\$25,953,859.96

From Paying Agent and Registrar (Bank of New York)

January 26, 2023	Deposit to Pay Off Series 2021 BANs	\$24,731,284.38
January 26, 2023	Deposit to Debt Service Reserve Fund	\$1,149,906.26
January 26, 2023	Wire to RSA Advisors their Financial Advisor Fees	\$26,422.50
January 26, 2023	Remit to Dinsmore & Shohl their Bond Counsel Fees (Includes Expenses)	\$12,951.79
January 26, 2023	Remit to Moody's Investors Service their Rating Fees	\$29,000.00
January 26, 2023	Remit to The Bank of New York Mellon their Paying Agent and Registrar Fees	\$1,150.00
January 26, 2023	Remit to VonLehmen their CPA fees	\$1,600.00
January 26, 2023	Remit Rounding Amount to Debt Service Fund	<u>\$1,545.03</u>
Total:		\$25,953,859.96

Wiring Instructions

BNY Mellon (From NKWD)

The Bank of New York Mellon
ABA: 021000018
Account Number: 9367748400
Acct Name: NKYWD BAN 2021 PAY AGENT ACCT
Attn: Bart Trindeitmar, 502-566-6903

BNY Mellon (From RW Baird)

The Bank of New York Mellon
ABA: 021000018
Account Number: 4074118400
Acct Name: KENTUCKY PAYING AGENCY SUSPENSE
Attn: Bart Trindeitmar, 502-566-6903

RSA Advisors

Traditional Bank
Mt. Sterling, Kentucky
ABA Number: 042101514
Account Number: 55316697
Please reference Invoice# 2023

Northern Kentucky Water Service District

Revenue Bonds, Series 2023

FINAL Sold to RW Baird on 01.05.23 Dated & Delivery 01.26.23

Sources & Uses

Dated 01/26/2023 | Delivered 01/26/2023

Sources Of Funds

Par Amount of Bonds	\$17,615,000.00
Reoffering Premium	576,488.90
Planned Issuer Equity contribution	8,000,000.00

Total Sources **\$26,191,488.90**

Uses Of Funds

Total Underwriter's Discount (1.349%)	237,628.94
Costs of Issuance	71,124.29
Deposit to Debt Service Reserve Fund (DSRF)	1,149,906.26
Deposit to Current Refunding Fund	24,731,284.38
Rounding Amount	1,545.03

Total Uses **\$26,191,488.90**

Series 2023 - BAN size 3 | SINGLE PURPOSE | 1/10/2023 | 2:50 PM

RSA Advisors, LLC

Northern Kentucky Water Service District

Revenue Bonds, Series 2023

FINAL Sold to RW Baird on 01.05.23 Dated & Delivery 01.26.23

Debt Service Schedule

Part 1 of 3

Date	Principal	Coupon	Interest	Total P+I
01/26/2023	-	-	-	-
08/01/2023	-	-	387,552.52	387,552.52
02/01/2024	385,000.00	5.000%	377,078.13	762,078.13
08/01/2024	-	-	367,453.13	367,453.13
02/01/2025	410,000.00	5.000%	367,453.13	777,453.13
08/01/2025	-	-	357,203.13	357,203.13
02/01/2026	435,000.00	5.000%	357,203.13	792,203.13
08/01/2026	-	-	346,328.13	346,328.13
02/01/2027	455,000.00	5.000%	346,328.13	801,328.13
08/01/2027	-	-	334,953.13	334,953.13
02/01/2028	475,000.00	5.000%	334,953.13	809,953.13
08/01/2028	-	-	323,078.13	323,078.13
02/01/2029	500,000.00	5.000%	323,078.13	823,078.13
08/01/2029	-	-	310,578.13	310,578.13
02/01/2030	525,000.00	5.000%	310,578.13	835,578.13
08/01/2030	-	-	297,453.13	297,453.13
02/01/2031	555,000.00	5.000%	297,453.13	852,453.13
08/01/2031	-	-	283,578.13	283,578.13
02/01/2032	580,000.00	5.000%	283,578.13	863,578.13
08/01/2032	-	-	269,078.13	269,078.13
02/01/2033	610,000.00	4.000%	269,078.13	879,078.13
08/01/2033	-	-	256,878.13	256,878.13
02/01/2034	635,000.00	4.000%	256,878.13	891,878.13
08/01/2034	-	-	244,178.13	244,178.13
02/01/2035	660,000.00	4.000%	244,178.13	904,178.13
08/01/2035	-	-	230,978.13	230,978.13
02/01/2036	685,000.00	4.000%	230,978.13	915,978.13
08/01/2036	-	-	217,278.13	217,278.13

Series 2023 - BAN size 3 | SINGLE PURPOSE | 1/10/2023 | 2:50 PM

RSA Advisors, LLC

Northern Kentucky Water Service District

Revenue Bonds, Series 2023

FINAL Sold to RW Baird on 01.05.23 Dated & Delivery 01.26.23

Debt Service Schedule

Part 2 of 3

Date	Principal	Coupon	Interest	Total P+I
02/01/2037	710,000.00	4.000%	217,278.13	927,278.13
08/01/2037	-	-	203,078.13	203,078.13
02/01/2038	740,000.00	4.000%	203,078.13	943,078.13
08/01/2038	-	-	188,278.13	188,278.13
02/01/2039	770,000.00	4.000%	188,278.13	958,278.13
08/01/2039	-	-	172,878.13	172,878.13
02/01/2040	800,000.00	4.000%	172,878.13	972,878.13
08/01/2040	-	-	156,878.13	156,878.13
02/01/2041	835,000.00	4.000%	156,878.13	991,878.13
08/01/2041	-	-	140,178.13	140,178.13
02/01/2042	865,000.00	4.000%	140,178.13	1,005,178.13
08/01/2042	-	-	122,878.13	122,878.13
02/01/2043	900,000.00	4.000%	122,878.13	1,022,878.13
08/01/2043	-	-	104,878.13	104,878.13
02/01/2044	935,000.00	4.125%	104,878.13	1,039,878.13
08/01/2044	-	-	85,593.75	85,593.75
02/01/2045	975,000.00	4.125%	85,593.75	1,060,593.75
08/01/2045	-	-	65,484.38	65,484.38
02/01/2046	1,015,000.00	4.125%	65,484.38	1,080,484.38
08/01/2046	-	-	44,550.00	44,550.00
02/01/2047	1,060,000.00	4.125%	44,550.00	1,104,550.00
08/01/2047	-	-	22,687.50	22,687.50
02/01/2048	1,100,000.00	4.125%	22,687.50	1,122,687.50
Total	\$17,615,000.00	-	\$11,057,387.11	\$28,672,387.11

Series 2023 - BAN size 3 | SINGLE PURPOSE | 1/10/2023 | 2:50 PM

RSA Advisors, LLC

Northern Kentucky Water Service District

Revenue Bonds, Series 2023

FINAL Sold to RW Baird on 01.05.23 Dated & Delivery 01.26.23

Debt Service Schedule

Part 3 of 3

Yield Statistics

Bond Year Dollars	\$266,989.65
Average Life	15.157 Years
Average Coupon	4.1415040%
Net Interest Cost (NIC)	4.0145852%
True Interest Cost (TIC)	3.9778913%
Bond Yield for Arbitrage Purposes	3.8379043%
All Inclusive Cost (AIC)	4.0231238%

IRS Form 8038

Net Interest Cost	3.8690797%
Weighted Average Maturity	14.891 Years

Northern Kentucky Water Service District

Revenue Bonds, Series 2023

FINAL Sold to RW Baird on 01.05.23 Dated & Delivery 01.26.23

Pricing Summary

Part 1 of 2

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
02/01/2024	Serial Coupon	5.000%	2.700%	385,000.00	102.284%	-	-	-	393,793.40
02/01/2025	Serial Coupon	5.000%	2.600%	410,000.00	104.678%	-	-	-	429,179.80
02/01/2026	Serial Coupon	5.000%	2.600%	435,000.00	106.913%	-	-	-	465,071.55
02/01/2027	Serial Coupon	5.000%	2.600%	455,000.00	109.091%	-	-	-	496,364.05
02/01/2028	Serial Coupon	5.000%	2.630%	475,000.00	111.064%	-	-	-	527,554.00
02/01/2029	Serial Coupon	5.000%	2.660%	500,000.00	112.925%	-	-	-	564,625.00
02/01/2030	Serial Coupon	5.000%	2.700%	525,000.00	114.606%	-	-	-	601,681.50
02/01/2031	Serial Coupon	5.000%	2.750%	555,000.00	114.263%	c 2.986%	02/01/2030	100.000%	634,159.65
02/01/2032	Serial Coupon	5.000%	2.800%	580,000.00	113.921%	c 3.209%	02/01/2030	100.000%	660,741.80
02/01/2033	Serial Coupon	4.000%	3.000%	610,000.00	106.282%	c 3.260%	02/01/2030	100.000%	648,320.20
02/01/2034	Serial Coupon	4.000%	3.150%	635,000.00	105.311%	c 3.417%	02/01/2030	100.000%	668,724.85
02/01/2035	Serial Coupon	4.000%	3.300%	660,000.00	104.350%	c 3.552%	02/01/2030	100.000%	688,710.00
02/01/2036	Serial Coupon	4.000%	3.500%	685,000.00	103.085%	c 3.699%	02/01/2030	100.000%	706,132.25
02/01/2037	Serial Coupon	4.000%	3.600%	710,000.00	102.459%	c 3.772%	02/01/2030	100.000%	727,458.90
02/01/2038	Serial Coupon	4.000%	3.750%	740,000.00	101.528%	c 3.865%	02/01/2030	100.000%	751,307.20
02/01/2039	Serial Coupon	4.000%	3.800%	770,000.00	101.220%	c 3.897%	02/01/2030	100.000%	779,394.00
02/01/2040	Serial Coupon	4.000%	3.900%	800,000.00	100.607%	c 3.951%	02/01/2030	100.000%	804,856.00
02/01/2042	Term 1 Coupon	4.000%	4.000%	1,700,000.00	100.000%	-	-	-	1,700,000.00
02/01/2043	Serial Coupon	4.000%	4.040%	900,000.00	99.454%	-	-	-	895,086.00
02/01/2045	Term 2 Coupon	4.125%	4.125%	1,910,000.00	100.000%	-	-	-	1,910,000.00
02/01/2048	Term 3 Coupon	4.125%	4.200%	3,175,000.00	98.845%	-	-	-	3,138,328.75
Total	-	-	-	\$17,615,000.00	-	-	-	-	\$18,191,488.90

Series 2023 - BAN size 3 | SINGLE PURPOSE | 1/10/2023 | 2:50 PM

RSA Advisors, LLC

Northern Kentucky Water Service District

Revenue Bonds, Series 2023

FINAL Sold to RW Baird on 01.05.23 Dated & Delivery 01.26.23

Pricing Summary

Part 2 of 2

Bid Information

<u>Par Amount of Bonds</u>	<u>\$17,615,000.00</u>
<u>Reoffering Premium or (Discount)</u>	<u>576,488.90</u>
<u>Gross Production</u>	<u>\$18,191,488.90</u>
<u>Total Underwriter's Discount (1.349%)</u>	<u>\$(237,628.94)</u>
<u>Bid (101.924%)</u>	<u>17,953,859.96</u>
<u>Total Purchase Price</u>	<u>\$17,953,859.96</u>
<u>Bond Year Dollars</u>	<u>\$266,989.65</u>
<u>Average Life</u>	<u>15.157 Years</u>
<u>Average Coupon</u>	<u>4.1415040%</u>
<u>Net Interest Cost (NIC)</u>	<u>4.0145852%</u>
<u>True Interest Cost (TIC)</u>	<u>3.9778913%</u>

Series 2023 - BAN size 3 | SINGLE PURPOSE | 1/10/2023 | 2:50 PM

RSA Advisors, LLC

Northern Kentucky Water District

Bond Anticipation Notes, Series 2021

FINAL Sold to Morgan Stanley on 03.02.21 Dated & Delivery 03.18.21

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
01/26/2023	-	-	-	-	-	-	-
02/01/2023	24,685,000.00	46,284.38	24,731,284.38	24,685,000.00	0.375%	46,284.38	24,731,284.38
Total	\$24,685,000.00	\$46,284.38	\$24,731,284.38	\$24,685,000.00	-	\$46,284.38	\$24,731,284.38

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	1/26/2023
Average Life	0.014 Years
Average Coupon	0.3750009%
Weighted Average Maturity (Par Basis)	0.014 Years
Weighted Average Maturity (Original Price Basis)	0.014 Years

Refunding Bond Information

Refunding Dated Date	1/26/2023
Refunding Delivery Date	1/26/2023

2021 BAN FINAL | SINGLE PURPOSE | 1/10/2023 | 2:50 PM

RSA Advisors, LLC

Northern Kentucky Water District

Bond Anticipation Notes, Series 2021

FINAL Sold to Morgan Stanley on 03.02.21 Dated & Delivery 03.18.21

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
02/01/2023	24,685,000.00	0.375%	46,284.38	24,731,284.38
Total	\$24,685,000.00	-	\$46,284.38	\$24,731,284.38

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	1/26/2023
Average Life	0.014 Years
Average Coupon	0.3750009%
Weighted Average Maturity (Par Basis)	0.014 Years
Weighted Average Maturity (Original Price Basis)	0.014 Years

Refunding Bond Information

Refunding Dated Date	1/26/2023
Refunding Delivery Date	1/26/2023

Northern Kentucky Water Service District

Revenue Bonds, Series 2023

FINAL Sold to RW Baird on 01.05.23 Dated & Delivery 01.26.23

Proof of Reserve Fund Requirement

Part 1 of 2

Date	Principal	Interest	TOTAL P+I
02/01/2023	-	-	-
02/01/2024	385,000.00	764,630.65	1,149,630.65
02/01/2025	410,000.00	734,906.26	1,144,906.26
02/01/2026	435,000.00	714,406.26	1,149,406.26
02/01/2027	455,000.00	692,656.26	1,147,656.26
02/01/2028	475,000.00	669,906.26	1,144,906.26
02/01/2029	500,000.00	646,156.26	1,146,156.26
02/01/2030	525,000.00	621,156.26	1,146,156.26
02/01/2031	555,000.00	594,906.26	1,149,906.26
02/01/2032	580,000.00	567,156.26	1,147,156.26
02/01/2033	610,000.00	538,156.26	1,148,156.26
02/01/2034	635,000.00	513,756.26	1,148,756.26
02/01/2035	660,000.00	488,356.26	1,148,356.26
02/01/2036	685,000.00	461,956.26	1,146,956.26
02/01/2037	710,000.00	434,556.26	1,144,556.26
02/01/2038	740,000.00	406,156.26	1,146,156.26
02/01/2039	770,000.00	376,556.26	1,146,556.26
02/01/2040	800,000.00	345,756.26	1,145,756.26
02/01/2041	835,000.00	313,756.26	1,148,756.26
02/01/2042	865,000.00	280,356.26	1,145,356.26
02/01/2043	900,000.00	245,756.26	1,145,756.26
02/01/2044	935,000.00	209,756.26	1,144,756.26
02/01/2045	975,000.00	171,187.50	1,146,187.50
02/01/2046	1,015,000.00	130,968.76	1,145,968.76
02/01/2047	1,060,000.00	89,100.00	1,149,100.00
02/01/2048	1,100,000.00	45,375.00	1,145,375.00
Total	\$17,615,000.00	\$11,057,387.11	\$28,672,387.11

Series 2023 - BAN size 3 | SINGLE PURPOSE | 1/10/2023 | 2:50 PM

RSA Advisors, LLC

Northern Kentucky Water Service District

Revenue Bonds, Series 2023

FINAL Sold to RW Baird on 01.05.23 Dated & Delivery 01.26.23

Proof of Reserve Fund Requirement

Part 2 of 2

PROOF OF RESERVE FUND

MAXIMUM PERIODIC DEBT SERVICE

Omit First Period?	Yes
100 % of the Maximum Periodic Debt Service	1,149,906.26

AVERAGE PERIODIC DEBT SERVICE

Total P+I	28,672,387.11
Bond Years (Delivery Date)	25.01
125 % of the Average Periodic Debt Service	1,432,823.34

PERCENT OF PAR

10 % of Par	1,761,500.00
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RESERVE REQUIREMENT

Computed Requirement	1,149,906.26
Proof's Requirement	1,149,906.26

Northern Kentucky Water Service District

Revenue Bonds, Series 2023

FINAL Sold to RW Baird on 01.05.23 Dated & Delivery 01.26.23

Proof of D/S for Arbitrage Purposes

Part 1 of 2

Date	Principal	Interest	Total
01/26/2023	-	-	-
08/01/2023	-	387,552.52	387,552.52
02/01/2024	385,000.00	377,078.13	762,078.13
08/01/2024	-	367,453.13	367,453.13
02/01/2025	410,000.00	367,453.13	777,453.13
08/01/2025	-	357,203.13	357,203.13
02/01/2026	435,000.00	357,203.13	792,203.13
08/01/2026	-	346,328.13	346,328.13
02/01/2027	455,000.00	346,328.13	801,328.13
08/01/2027	-	334,953.13	334,953.13
02/01/2028	475,000.00	334,953.13	809,953.13
08/01/2028	-	323,078.13	323,078.13
02/01/2029	500,000.00	323,078.13	823,078.13
08/01/2029	-	310,578.13	310,578.13
02/01/2030	4,960,000.00	310,578.13	5,270,578.13
08/01/2030	-	203,078.13	203,078.13
02/01/2031	-	203,078.13	203,078.13
08/01/2031	-	203,078.13	203,078.13
02/01/2032	-	203,078.13	203,078.13
08/01/2032	-	203,078.13	203,078.13
02/01/2033	-	203,078.13	203,078.13
08/01/2033	-	203,078.13	203,078.13
02/01/2034	-	203,078.13	203,078.13
08/01/2034	-	203,078.13	203,078.13
02/01/2035	-	203,078.13	203,078.13
08/01/2035	-	203,078.13	203,078.13
02/01/2036	-	203,078.13	203,078.13
08/01/2036	-	203,078.13	203,078.13

Series 2023 - BAN size 3 | SINGLE PURPOSE | 1/10/2023 | 2:50 PM

RSA Advisors, LLC

Northern Kentucky Water Service District

Revenue Bonds, Series 2023

FINAL Sold to RW Baird on 01.05.23 Dated & Delivery 01.26.23

Proof of D/S for Arbitrage Purposes

Part 2 of 2

Date	Principal	Interest	Total
02/01/2037	-	203,078.13	203,078.13
08/01/2037	-	203,078.13	203,078.13
02/01/2038	740,000.00	203,078.13	943,078.13
08/01/2038	-	188,278.13	188,278.13
02/01/2039	770,000.00	188,278.13	958,278.13
08/01/2039	-	172,878.13	172,878.13
02/01/2040	800,000.00	172,878.13	972,878.13
08/01/2040	-	156,878.13	156,878.13
02/01/2041	835,000.00	156,878.13	991,878.13
08/01/2041	-	140,178.13	140,178.13
02/01/2042	865,000.00	140,178.13	1,005,178.13
08/01/2042	-	122,878.13	122,878.13
02/01/2043	900,000.00	122,878.13	1,022,878.13
08/01/2043	-	104,878.13	104,878.13
02/01/2044	935,000.00	104,878.13	1,039,878.13
08/01/2044	-	85,593.75	85,593.75
02/01/2045	975,000.00	85,593.75	1,060,593.75
08/01/2045	-	65,484.38	65,484.38
02/01/2046	1,015,000.00	65,484.38	1,080,484.38
08/01/2046	-	44,550.00	44,550.00
02/01/2047	1,060,000.00	44,550.00	1,104,550.00
08/01/2047	-	22,687.50	22,687.50
02/01/2048	1,100,000.00	22,687.50	1,122,687.50
Total	\$17,615,000.00	\$10,301,637.11	\$27,916,637.11

Series 2023 - BAN size 3 | SINGLE PURPOSE | 1/10/2023 | 2:50 PM

RSA Advisors, LLC

Northern Kentucky Water Service District

Revenue Bonds, Series 2023

FINAL Sold to RW Baird on 01.05.23 Dated & Delivery 01.26.23

Proof of Bond Yield @ 3.8379043%

Part 1 of 3

Date	Cashflow	PV Factor	Present Value	Cumulative PV
01/26/2023	-	1.0000000x	-	-
08/01/2023	387,552.52	0.9806539x	380,054.88	380,054.88
02/01/2024	762,078.13	0.9621899x	733,263.88	1,113,318.76
08/01/2024	367,453.13	0.9440736x	346,902.79	1,460,221.55
02/01/2025	777,453.13	0.9262984x	720,153.56	2,180,375.12
08/01/2025	357,203.13	0.9088578x	324,646.86	2,505,021.97
02/01/2026	792,203.13	0.8917456x	706,443.69	3,211,465.66
08/01/2026	346,328.13	0.8749557x	303,021.76	3,514,487.42
02/01/2027	801,328.13	0.8584818x	687,925.62	4,202,413.04
08/01/2027	334,953.13	0.8423181x	282,137.09	4,484,550.14
02/01/2028	809,953.13	0.8264588x	669,392.87	5,153,943.01
08/01/2028	323,078.13	0.8108980x	261,983.42	5,415,926.43
02/01/2029	823,078.13	0.7956303x	654,865.87	6,070,792.30
08/01/2029	310,578.13	0.7806500x	242,452.81	6,313,245.11
02/01/2030	5,270,578.13	0.7659517x	4,037,008.40	10,350,253.51
08/01/2030	203,078.13	0.7515302x	152,619.35	10,502,872.86
02/01/2031	203,078.13	0.7373802x	149,745.80	10,652,618.66
08/01/2031	203,078.13	0.7234967x	146,926.35	10,799,545.01
02/01/2032	203,078.13	0.7098745x	144,159.99	10,943,705.01
08/01/2032	203,078.13	0.6965089x	141,445.72	11,085,150.72
02/01/2033	203,078.13	0.6833948x	138,782.55	11,223,933.27
08/01/2033	203,078.13	0.6705277x	136,169.52	11,360,102.79
02/01/2034	203,078.13	0.6579029x	133,605.69	11,493,708.48
08/01/2034	203,078.13	0.6455158x	131,090.13	11,624,798.61
02/01/2035	203,078.13	0.6333618x	128,621.94	11,753,420.55
08/01/2035	203,078.13	0.6214368x	126,200.22	11,879,620.77
02/01/2036	203,078.13	0.6097362x	123,824.09	12,003,444.86

Series 2023 - BAN size 3 | SINGLE PURPOSE | 1/10/2023 | 2:50 PM

RSA Advisors, LLC

Northern Kentucky Water Service District

Revenue Bonds, Series 2023

FINAL Sold to RW Baird on 01.05.23 Dated & Delivery 01.26.23

Proof of Bond Yield @ 3.8379043%

Part 2 of 3

Date	Cashflow	PV Factor	Present Value	Cumulative PV
08/01/2036	203,078.13	0.5982560x	121,492.71	12,124,937.57
02/01/2037	203,078.13	0.5869919x	119,205.21	12,244,142.78
08/01/2037	203,078.13	0.5759399x	116,960.79	12,361,103.57
02/01/2038	943,078.13	0.5650960x	532,929.64	12,894,033.21
08/01/2038	188,278.13	0.5544562x	104,391.98	12,998,425.19
02/01/2039	958,278.13	0.5440168x	521,319.39	13,519,744.57
08/01/2039	172,878.13	0.5337739x	92,277.84	13,612,022.41
02/01/2040	972,878.13	0.5237239x	509,519.53	14,121,541.95
08/01/2040	156,878.13	0.5138631x	80,613.89	14,202,155.83
02/01/2041	991,878.13	0.5041880x	500,093.04	14,702,248.87
08/01/2041	140,178.13	0.4946950x	69,345.42	14,771,594.30
02/01/2042	1,005,178.13	0.4853808x	487,894.17	15,259,488.47
08/01/2042	122,878.13	0.4762420x	58,519.72	15,318,008.19
02/01/2043	1,022,878.13	0.4672752x	477,965.55	15,795,973.74
08/01/2043	104,878.13	0.4584772x	48,084.23	15,844,057.97
02/01/2044	1,039,878.13	0.4498449x	467,783.87	16,311,841.84
08/01/2044	85,593.75	0.4413751x	37,778.95	16,349,620.79
02/01/2045	1,060,593.75	0.4330648x	459,305.84	16,808,926.63
08/01/2045	65,484.38	0.4249110x	27,825.03	16,836,751.66
02/01/2046	1,080,484.38	0.4169107x	450,465.46	17,287,217.12
08/01/2046	44,550.00	0.4090610x	18,223.67	17,305,440.78
02/01/2047	1,104,550.00	0.4013591x	443,321.18	17,748,761.96
08/01/2047	22,687.50	0.3938022x	8,934.39	17,757,696.35
02/01/2048	1,122,687.50	0.3863876x	433,792.55	18,191,488.90
Total	\$27,916,637.11	-	\$18,191,488.90	-

Series 2023 - BAN size 3 | SINGLE PURPOSE | 1/10/2023 | 2:50 PM

RSA Advisors, LLC

Northern Kentucky Water Service District

Revenue Bonds, Series 2023

FINAL Sold to RW Baird on 01.05.23 Dated & Delivery 01.26.23

Proof of Bond Yield @ 3.8379043%

Part 3 of 3

Derivation Of Target Amount

Par Amount of Bonds	\$17,615,000.00
Reoffering Premium or (Discount)	576,488.90
Original Issue Proceeds	\$18,191,488.90

Northern Kentucky Water Service District

Revenue Bonds, Series 2023

FINAL Sold to RW Baird on 01.05.23 Dated & Delivery 01.26.23

Derivation Of Form 8038 Yield Statistics

Part 1 of 2

Maturity	Issuance Value	Coupon	Price	Issuance Price	Exponent	Bond Years
01/26/2023	-	-	-	-	-	-
02/01/2024	385,000.00	5.000%	102.284%	393,793.40	1.0138889x	399,262.75
02/01/2025	410,000.00	5.000%	104.678%	429,179.80	2.0138889x	864,320.43
02/01/2026	435,000.00	5.000%	106.913%	465,071.55	3.0138889x	1,401,673.98
02/01/2027	455,000.00	5.000%	109.091%	496,364.05	4.0138889x	1,992,350.15
02/01/2028	475,000.00	5.000%	111.064%	527,554.00	5.0138889x	2,645,097.14
02/01/2029	500,000.00	5.000%	112.925%	564,625.00	6.0138889x	3,395,592.01
02/01/2030	525,000.00	5.000%	114.606%	601,681.50	7.0138889x	4,220,127.19
02/01/2031	555,000.00	5.000%	114.263%	634,159.65	8.0138889x	5,082,084.97
02/01/2032	580,000.00	5.000%	113.921%	660,741.80	9.0138889x	5,955,853.17
02/01/2033	610,000.00	4.000%	106.282%	648,320.20	10.0138889x	6,492,206.45
02/01/2034	635,000.00	4.000%	105.311%	668,724.85	11.0138889x	7,365,261.20
02/01/2035	660,000.00	4.000%	104.350%	688,710.00	12.0138889x	8,274,085.42
02/01/2036	685,000.00	4.000%	103.085%	706,132.25	13.0138889x	9,189,526.64
02/01/2037	710,000.00	4.000%	102.459%	727,458.90	14.0138889x	10,194,528.20
02/01/2038	740,000.00	4.000%	101.528%	751,307.20	15.0138889x	11,280,042.82
02/01/2039	770,000.00	4.000%	101.220%	779,394.00	16.0138889x	12,481,128.92
02/01/2040	800,000.00	4.000%	100.607%	804,856.00	17.0138889x	13,693,730.56
02/01/2041	835,000.00	4.000%	100.000%	835,000.00	18.0138889x	15,041,597.22
02/01/2042	865,000.00	4.000%	100.000%	865,000.00	19.0138889x	16,447,013.89
02/01/2043	900,000.00	4.000%	99.454%	895,086.00	20.0138889x	17,914,151.75
02/01/2044	935,000.00	4.125%	100.000%	935,000.00	21.0138889x	19,647,986.11
02/01/2045	975,000.00	4.125%	100.000%	975,000.00	22.0138889x	21,463,541.67
02/01/2046	1,015,000.00	4.125%	98.845%	1,003,276.75	23.0138889x	23,089,299.65
02/01/2047	1,060,000.00	4.125%	98.845%	1,047,757.00	24.0138889x	25,160,720.18
02/01/2048	1,100,000.00	4.125%	98.845%	1,087,295.00	25.0138889x	27,197,476.32
Total	\$17,615,000.00	-	-	\$18,191,488.90	-	\$270,888,658.77

Series 2023 - BAN size 3 | SINGLE PURPOSE | 1/10/2023 | 2:50 PM

RSA Advisors, LLC

Northern Kentucky Water Service District

Revenue Bonds, Series 2023

FINAL Sold to RW Baird on 01.05.23 Dated & Delivery 01.26.23

Derivation Of Form 8038 Yield Statistics

Part 2 of 2

Description of Bonds

Final Maturity Date	2/01/2048
Issue price of entire issue	18,191,488.90
Stated Redemption at Maturity	17,615,000.00
Weighted Average Maturity = Bond Years/Issue Price	14.891 Years
Bond Yield for Arbitrage Purposes	3.8379043%

Uses of Proceeds of Issue

Proceeds used for accrued interest	-
Proceeds used for bond issuance costs (including underwriters' discount)	308,753.23
Proceeds used for credit enhancement	-
Proceeds allocated to reasonably required reserve or replacement fund	-

Description of Refunded Bonds

Proceeds used to currently refund prior issue	24,731,284.38
Proceeds used to advance refund prior issue	-
Remaining weighted average maturity of the bonds to be currently refunded	0.014 Years
Remaining weighted average maturity of the bonds to be advance refunded	-
Last date on which the refunded bonds will be called	

Series 2023 - BAN size 3 | SINGLE PURPOSE | 1/10/2023 | 2:50 PM

RSA Advisors, LLC

Northern Kentucky Water Service District

Revenue Bonds, Series 2023

FINAL Sold to RW Baird on 01.05.23 Dated & Delivery 01.26.23

Form 8038 Refunded Bonds

Date	Type of Bond	Coupon	FV Principal	Price	Issue Price
2021 BAN FINAL					
02/01/2023	Term 1 Coupon	0.375%	24,685,000.00	100.000%	24,685,000.00
Subtotal		-	\$24,685,000.00	-	\$24,685,000.00
Total		-	\$24,685,000.00	-	\$24,685,000.00

Debt Capsule Summary Report

Bond Series	Original Par Amount	Amount Outstanding	Interest Rate Range	Final Maturity	Call Information
2008KIA F08-07	\$4,000,000	\$2,099,668	1.200%	12/01/32	N/A
2010KIA F09-02	\$24,000,000	\$13,783,217	2.250%	06/01/33	N/A
2013	\$26,400,000	\$20,055,000	4.250 - 5.000%	02/01/38	Aug 2023 @ 100%
2013-REF	\$24,120,000	\$10,055,000	5.000 - 4.000%	02/01/28	Aug 2023 @ 100%
2014-REF	\$15,805,000	\$3,745,000	3.125 - 4.000%	02/01/29	Aug 2023 @ 100%
2016-REF	\$41,905,000	\$28,380,000	5.000 - 3.000%	02/01/31	Feb 2026 @ 100%
2019	\$17,845,000	\$16,385,000	3.000 - 5.000%	02/01/44	Aug 2027 @ 100%
USDA Loan 91-03	\$1,733,000	\$1,651,500	2.750%	02/01/57	N/A
KIA Fund B 15-003	\$1,392,195	\$1,064,616	0.950%	12/01/37	N/A
KIA Loan F15-011	\$3,535,094	\$2,843,495	2.000%	06/01/38	N/A
KIA Loan F14-015	\$3,545,910	\$2,852,195	2.000%	06/01/38	N/A
2020-REF	\$22,325,000	\$19,945,000	5.000 - 2.000%	02/01/35	Feb 2028 @ 100%
2021B-REF	\$27,730,000	\$22,915,000	4.000%	02/01/27	Non-Callable
2023	\$17,615,000	\$17,615,000	4.125% - 5.000%	02/01/48	Feb 2030 @ 100%
Totals:	\$231,951,199	\$163,389,690			
<i>Proposed Debt</i>					
KIA Loan F13-012**	\$8,000,000	\$4,523,000	2.000%		
KIA Loan F16-027**	\$4,000,000	\$1,304,928	2.000%		
KIA Loan F20-044**	\$8,000,000	\$0	1.750%		
Total Proposed:	\$20,000,000	\$5,827,928	---	---	---
Total Existing + Proposed	\$251,951,199	\$169,217,618			

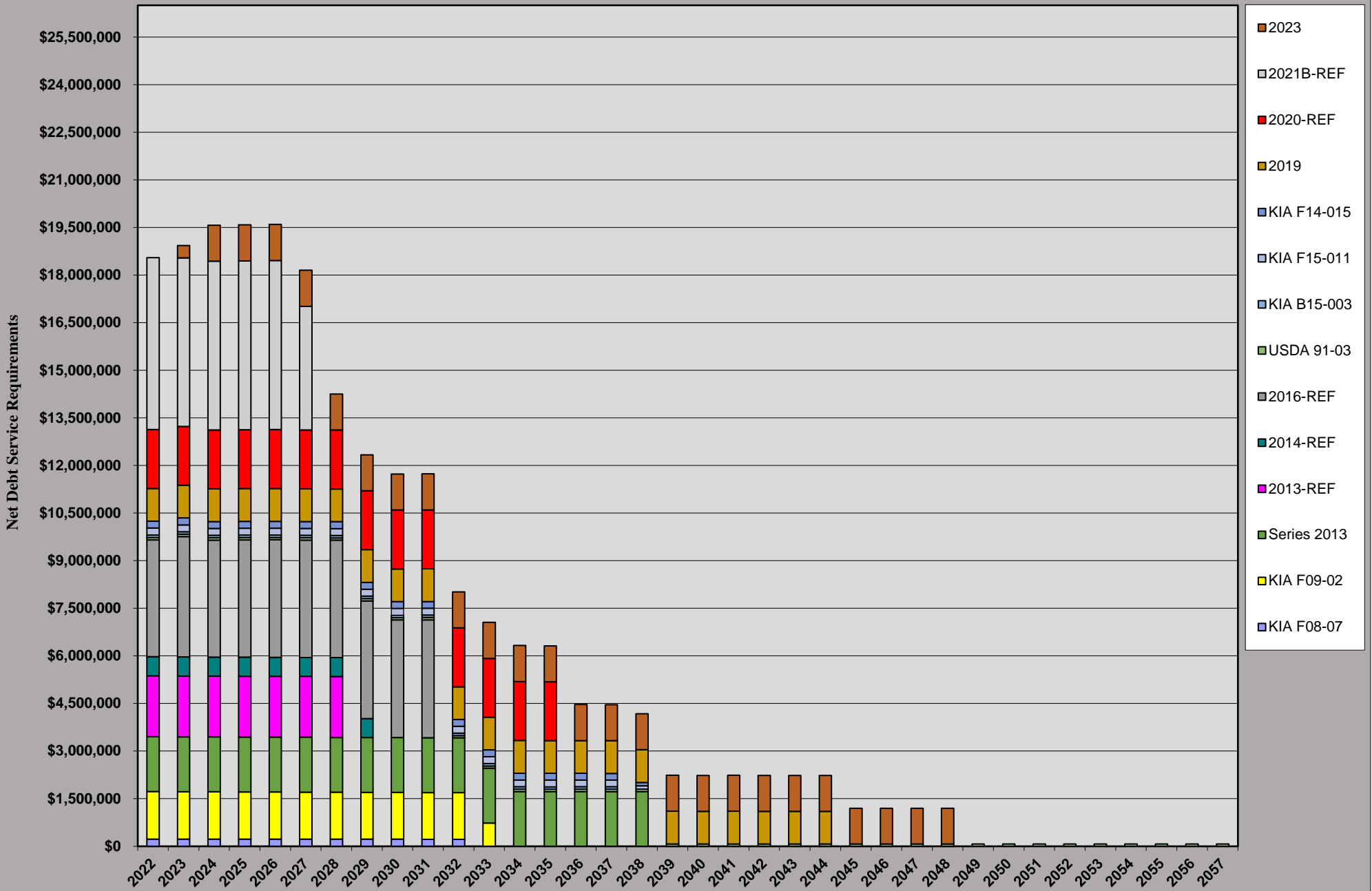
**Not Yet Closed

Gross Debt Service Structure Report

FY Ending Dec 31st	KIA F08-07 Loan	KIA F09-02 Loan	Series 2013 Bonds	Series 2013-REF Bonds	Series 2014-REF Bonds	Series 2016-REF Bonds	USDA 91-03 Loan	KIA B15-003 Loan	KIA F15-011 Loan	KIA F14-015 Loan	Series 2019 Bonds	Series 2020-REF Bonds	Series 2021B-REF Bonds	Series 2023 Bonds	Debt Service
2022	\$226,786	\$1,498,522	\$1,726,650	\$1,919,450	\$600,263	\$3,685,900	\$73,801	\$77,404	\$217,658	\$218,324	\$1,030,750	\$1,856,950	\$5,418,112		\$18,550,570
2023	\$226,288	\$1,495,585	\$1,728,775	\$1,916,200	\$601,363	\$3,792,525	\$73,524	\$77,270	\$217,260	\$217,925	\$1,029,000	\$1,855,075	\$5,311,900	\$387,553	\$18,930,243
2024	\$225,785	\$1,492,590	\$1,728,650	\$1,917,300	\$596,663	\$3,687,525	\$73,727	\$77,135	\$216,856	\$217,519	\$1,029,200	\$1,855,325	\$5,318,700	\$1,129,531	\$19,566,506
2025	\$225,277	\$1,489,535	\$1,726,275	\$1,918,200	\$598,938	\$3,698,025	\$73,902	\$76,999	\$216,444	\$217,106	\$1,030,850	\$1,857,450	\$5,317,900	\$1,134,656	\$19,581,557
2026	\$224,764	\$1,486,418	\$1,726,525	\$1,916,500	\$602,838	\$3,701,025	\$73,556	\$76,862	\$216,025	\$216,686	\$1,033,600	\$1,856,325	\$5,324,200	\$1,138,531	\$19,593,855
2027	\$224,246	\$1,483,238	\$1,729,625	\$1,918,000	\$593,788	\$3,701,400	\$73,690	\$76,724	\$215,598	\$216,258	\$1,029,975	\$1,856,825	\$3,896,400	\$1,136,281	\$18,152,049
2028	\$223,723	\$1,479,995	\$1,726,025	\$1,916,750	\$596,988	\$3,702,650	\$73,796	\$76,585	\$215,164	\$215,822	\$1,029,975	\$1,858,700		\$1,133,031	\$14,249,205
2029	\$223,194	\$1,476,686	\$1,725,725		\$599,219	\$3,709,650	\$73,382	\$76,445	\$214,723	\$215,380	\$1,031,700	\$1,854,900		\$1,133,656	\$12,334,660
2030	\$222,660	\$1,473,311	\$1,728,525			\$3,707,975	\$73,447	\$76,304	\$214,273	\$214,929	\$1,028,825	\$1,859,225		\$1,133,031	\$11,732,506
2031	\$222,121	\$1,469,868	\$1,728,541			\$3,714,900	\$73,484	\$76,162	\$213,816	\$214,470	\$1,033,500	\$1,854,800		\$1,136,031	\$11,737,694
2032	\$221,576	\$1,466,356	\$1,728,181				\$73,494	\$76,019	\$213,351	\$214,003	\$1,032,500	\$1,858,875		\$1,132,656	\$8,017,012
2033		\$731,839	\$1,727,881				\$73,477	\$75,875	\$212,877	\$213,529	\$1,030,900	\$1,855,350		\$1,135,956	\$7,057,684
2034			\$1,726,669				\$73,432	\$75,729	\$212,395	\$213,045	\$1,033,625	\$1,854,700		\$1,136,056	\$6,325,652
2035			\$1,725,550				\$73,359	\$75,583	\$211,905	\$212,554	\$1,030,675	\$1,853,350		\$1,135,156	\$6,318,132
2036			\$1,727,747				\$73,753	\$75,435	\$211,406	\$212,053	\$1,032,050			\$1,133,256	\$4,465,700
2037			\$1,726,250				\$73,611	\$75,287	\$210,899	\$211,544	\$1,032,675			\$1,130,356	\$4,460,622
2038			\$1,725,913				\$73,443		\$105,256	\$105,578	\$1,032,550			\$1,131,356	\$4,174,096
2039							\$73,246				\$1,031,675			\$1,131,156	\$2,236,078
2040							\$73,516				\$1,030,050			\$1,129,756	\$2,233,322
2041							\$73,251				\$1,032,600			\$1,132,056	\$2,237,907
2042							\$73,451				\$1,029,325			\$1,128,056	\$2,230,833
2043							\$73,611				\$1,030,225			\$1,127,756	\$2,231,592
2044							\$73,236				\$1,030,225			\$1,125,472	\$2,228,933
2045							\$73,326							\$1,126,078	\$1,199,404
2046							\$73,376							\$1,125,034	\$1,198,410
2047							\$73,384							\$1,127,238	\$1,200,621
2048							\$73,351							\$1,122,688	\$1,196,038
2049							\$73,276								\$73,276
2050							\$73,161								\$73,161
2051							\$73,004								\$73,004
2052							\$73,299								\$73,299
2053							\$73,046								\$73,046
2054							\$73,244								\$73,244
2055							\$73,388								\$73,388
2056							\$72,984								\$72,984
2057							\$74,511								\$74,511
Totals:	\$2,466,421	\$17,043,944	\$29,363,506	\$13,422,400	\$4,790,056	\$37,101,575	\$2,644,537	\$1,221,820	\$3,535,906	\$3,546,724	\$23,716,450	\$25,987,850	\$30,587,212	\$28,672,387	\$224,100,790

Note: KIA Loan debt service does not include servicing fee

Northern Kentucky Water District Gross Debt Service Structure Graph - After Rate Case



Fiscal Year Ending December 31

RSA ADVISORS, LLC

Gross Debt Service Structure Report - Senior Debt Only

FY Ending Dec 31st	Series 2013 Bonds	Series 2013-REF Bonds	Series 2014-REF Bonds	Series 2016-REF Bonds	USDA 91-03 Loan	Series 2019 Bonds	Series 2020-REF Bonds	Series 2021B-REF Bonds	Series 2023 Bonds	Debt Service
2022	\$1,726,650	\$1,919,450	\$600,263	\$3,685,900	\$73,801	\$1,030,750	\$1,856,950	\$5,418,112		\$16,311,876
2023	\$1,728,775	\$1,916,200	\$601,363	\$3,792,525	\$73,524	\$1,029,000	\$1,855,075	\$5,311,900	\$387,553	\$16,695,914
2024	\$1,728,650	\$1,917,300	\$596,663	\$3,687,525	\$73,727	\$1,029,200	\$1,855,325	\$5,318,700	\$1,129,531	\$17,336,621
2025	\$1,726,275	\$1,918,200	\$598,938	\$3,698,025	\$73,902	\$1,030,850	\$1,857,450	\$5,317,900	\$1,134,656	\$17,356,196
2026	\$1,726,525	\$1,916,500	\$602,838	\$3,701,025	\$73,556	\$1,033,600	\$1,856,325	\$5,324,200	\$1,138,531	\$17,373,100
2027	\$1,729,625	\$1,918,000	\$593,788	\$3,701,400	\$73,690	\$1,029,975	\$1,856,825	\$3,896,400	\$1,136,281	\$15,935,984
2028	\$1,726,025	\$1,916,750	\$596,988	\$3,702,650	\$73,796	\$1,029,975	\$1,858,700		\$1,133,031	\$12,037,915
2029	\$1,725,725		\$599,219	\$3,709,650	\$73,382	\$1,031,700	\$1,854,900		\$1,133,656	\$10,128,232
2030	\$1,728,525			\$3,707,975	\$73,447	\$1,028,825	\$1,859,225		\$1,133,031	\$9,531,028
2031	\$1,728,541			\$3,714,900	\$73,484	\$1,033,500	\$1,854,800		\$1,136,031	\$9,541,256
2032	\$1,728,181				\$73,494	\$1,032,500	\$1,858,875		\$1,132,656	\$5,825,707
2033	\$1,727,881				\$73,477	\$1,030,900	\$1,855,350		\$1,135,956	\$5,823,564
2034	\$1,726,669				\$73,432	\$1,033,625	\$1,854,700		\$1,136,056	\$5,824,482
2035	\$1,725,550				\$73,359	\$1,030,675	\$1,853,350		\$1,135,156	\$5,818,091
2036	\$1,727,747				\$73,753	\$1,032,050			\$1,133,256	\$3,966,806
2037	\$1,726,250				\$73,611	\$1,032,675			\$1,130,356	\$3,962,893
2038					\$73,443	\$1,032,550			\$1,131,356	\$2,237,349
2039					\$73,246	\$1,031,675			\$1,131,156	\$2,236,078
2040					\$73,516	\$1,030,050			\$1,129,756	\$2,233,322
2041					\$73,251	\$1,032,600			\$1,132,056	\$2,237,907
2042					\$73,451	\$1,029,325			\$1,128,056	\$2,230,833
2043					\$73,611	\$1,030,225			\$1,127,756	\$2,231,592
2044					\$73,236	\$1,030,225			\$1,125,472	\$2,228,933
2045					\$73,326				\$1,126,078	\$1,199,404
2046					\$73,376				\$1,125,034	\$1,198,410
2047					\$73,384				\$1,127,238	\$1,200,621
2048					\$73,351				\$1,122,688	\$1,196,038
2049					\$73,276					\$73,276
2050					\$73,161					\$73,161
2051					\$73,004					\$73,004
2052					\$73,299					\$73,299
2053					\$73,046					\$73,046
2054					\$73,244					\$73,244
2055					\$73,388					\$73,388
2056					\$72,984					\$72,984
2057					\$74,511					\$74,511
Totals:	\$27,637,594	\$13,422,400	\$4,790,056	\$37,101,575	\$2,644,537	\$23,716,450	\$25,987,850	\$30,587,212	\$28,672,387	\$194,560,061

Principal Reduction Report -- Senior Debt Only

FY Ending Dec 31st	Series 2013 Bonds	Series 2013-REF Bonds	Series 2014-REF Bonds	Series 2016-REF Bonds	USDA 91-03 Loan	Series 2019 Bonds	Series 2020-REF Bonds	Series 2021B-REF Bonds	Series 2023 Bonds	Outstanding Principal	Debt Retirement (10 Years)
2022	\$835,000	\$1,430,000	\$465,000	\$2,450,000	\$28,000	\$470,000	\$1,110,000	\$4,815,000		\$140,746,500	71.88%
2023	\$880,000	\$1,500,000	\$485,000	\$2,685,000	\$28,500	\$485,000	\$1,165,000	\$4,485,000		\$129,033,000	72.83%
2024	\$925,000	\$1,570,000	\$495,000	\$2,715,000	\$29,500	\$505,000	\$1,225,000	\$4,675,000	\$385,000	\$116,508,500	73.91%
2025	\$970,000	\$1,635,000	\$515,000	\$2,865,000	\$30,500	\$530,000	\$1,290,000	\$4,865,000	\$410,000	\$103,398,000	75.24%
2026	\$1,020,000	\$1,700,000	\$540,000	\$3,015,000	\$31,000	\$560,000	\$1,355,000	\$5,070,000	\$435,000	\$89,672,000	74.89%
2027	\$1,070,000	\$1,780,000	\$550,000	\$3,170,000	\$32,000	\$585,000	\$1,425,000	\$3,820,000	\$455,000	\$76,785,000	74.83%
2028	\$1,110,000	\$1,870,000	\$570,000	\$3,300,000	\$33,000	\$615,000	\$1,500,000		\$475,000	\$67,312,000	76.23%
2029	\$1,155,000		\$590,000	\$3,425,000	\$33,500	\$645,000	\$1,565,000		\$500,000	\$59,398,500	75.91%
2030	\$1,205,000			\$3,545,000	\$34,500	\$665,000	\$1,625,000		\$525,000	\$51,799,000	75.74%
2031	\$1,255,000			\$3,660,000	\$35,500	\$690,000	\$1,670,000		\$555,000	\$43,933,500	75.52%
2032	\$1,310,000				\$36,500	\$710,000	\$1,725,000		\$580,000	\$39,572,000	77.54%
2033	\$1,370,000				\$37,500	\$730,000	\$1,765,000		\$610,000	\$35,059,500	80.17%
2034	\$1,430,000				\$38,500	\$755,000	\$1,800,000		\$635,000	\$30,401,000	83.71%
2035	\$1,490,000				\$39,500	\$775,000	\$1,835,000		\$660,000	\$25,601,500	84.67%
2036	\$1,555,000				\$41,000	\$800,000			\$685,000	\$22,520,500	87.32%
2037	\$1,620,000				\$42,000	\$825,000			\$710,000	\$19,323,500	90.99%
2038	\$1,690,000				\$43,000	\$850,000			\$740,000	\$16,000,500	96.35%
2039					\$44,000	\$875,000			\$770,000	\$14,311,500	96.32%
2040					\$45,500	\$900,000			\$800,000	\$12,566,000	96.28%
2041					\$46,500	\$930,000			\$835,000	\$10,754,500	96.22%
2042					\$48,000	\$955,000			\$865,000	\$8,886,500	96.14%
2043					\$49,500	\$985,000			\$900,000	\$6,952,000	95.99%
2044					\$50,500	\$1,015,000			\$935,000	\$4,951,500	95.72%
2045					\$52,000				\$975,000	\$3,924,500	96.34%
2046					\$53,500				\$1,015,000	\$2,856,000	97.43%
2047					\$55,000				\$1,060,000	\$1,741,000	100.00%
2048					\$56,500				\$1,100,000	\$584,500	
2049					\$58,000					\$526,500	
2050					\$59,500					\$467,000	
2051					\$61,000					\$406,000	
2052					\$63,000					\$343,000	
2053					\$64,500					\$278,500	
2054					\$66,500					\$212,000	
2055					\$68,500					\$143,500	
2056					\$70,000					\$73,500	
2057					\$73,500					\$73,500	
Totals:	\$20,890,000	\$11,485,000	\$4,210,000	\$30,830,000	\$1,679,500	\$16,855,000	\$21,055,000	\$27,730,000	\$17,615,000	---	---

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

RSA Advisors is a registered municipal advisory firm registered with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”). In accordance with MSRB rules, this disclosure statement is provided by RSA Advisors to each client prior to the execution of its advisory agreement with written disclosures of any material conflicts of interest and legal or disciplinary events that are required to be disclosed with respect to providing financial advisory services pursuant to MSRB Rule G-42(b) and (c) (ii).

RSA Advisors employs a number of resources to identify and subsequently manage actual or potential conflicts of interest. These resources include the implementation of policies and procedures and a supervisory structure.

General Conflict of Interest Disclosures

Gross Debt Service Report

Gross Debt Service Structure Graph

MA and MA-I filed with the SEC. To review the disclosures on these forms, you may access them electronically via the SEC's Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) at: www.sec.gov

Compensation Based: The fees due under a Municipal Advisor Agreement may be based on the size of the transaction and the payment of such fees shall be contingent upon the closing of the transaction. While this form of compensation is usual and customary in the municipal securities market, this may present a conflict of interest. RSA believes that this conflict of interest will not impair our ability to render unbiased advice or to fulfill our fiduciary duty to the client.

Sponsorships and Donations: Upon request, RSA Advisors may provide sponsorships or donations to various municipal organizations (to which you may be a member), charitable organizations or client sponsored events. RSA Advisors limits the size of any such sponsorship or donation to a reasonable level taking into consideration various matters such as the purpose of the organization, other sponsorships or donations made to the organization and RSA Advisors' role and physical presence in the community and the state.

Other Municipal Advisory Relationship: RSA Advisors serves a wide variety of clients that may potentially have interests that could have a direct or indirect impact on the interests of the client. RSA Advisors could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA Advisors' ability to fulfill its regulatory duties to the client.

To our knowledge, following reasonable inquiry, we are not aware of any actual or potential conflicts of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the client in accordance with the applicable standards of conduct of MSRB Rule G-42. If RSA becomes aware of any potential or actual conflict of interest after this disclosure, we will disclose the detailed information in writing to the client in a timely manner including a plan for mitigation.