

# Rubin & Hays

ATTORNEYS AT LAW

Kentucky Home Trust Building, 450 South Third Street, Louisville, Kentucky 40202-1410  
Telephone (502) 569-7525    Telefax (502) 569-7555    www.rubinhays.com

CHARLES S. MUSSON  
W. RANDALL JONES  
CHRISTIAN L. JUCKETT

June 15, 2010

RECEIVED

JUN 17 2010

PUBLIC SERVICE  
COMMISSION

Mr. Jeff Derouen, Executive Director  
Kentucky Public Service Commission  
P.O. Box 615  
Frankfort, Kentucky 40602

**Re:    East Clark County Water District PSC Case No. 2010-00150**

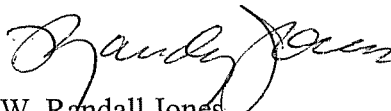
Dear Mr. Derouen:

In accordance with paragraphs No. 3 and 4 of the PSC Order dated May 12, 2010 relating to the above case, enclosed please find the final refunding schedules which include the actual gross and net present value savings and the final loan debt service, including the final principal amount and the interest rates. The Kentucky Rural Water Finance Corporation loan to the District was dated June 10, 2010.

Thank you for your assistance and if you need any additional information or documentation, please let us know.

Sincerely,

Rubin & Hays

By   
W. Randall Jones

WRJ:jlm  
Enclosures

cc: Mr. William Ballard, East Clark County Water District

**\$740,000**

*East Clark County Water District  
Refunding of Waterworks Revenue Bonds, Series 2001  
through the Kentucky Rural Water Finance Corporation*

**Sources & Uses**

Dated 06/10/2010 | Delivered 06/10/2010

**Sources Of Funds**

Par Amount of Bonds.....	\$740,000.00
Transfers from Prior Issue Debt Service Funds.....	27,736.46
Transfers from Prior Issue DSR Funds.....	69,040.00
<b>Total Sources.....</b>	<b>\$836,776.46</b>

**Uses Of Funds**

Original Issue Discount (OID).....	7,255.65
Total Underwriter's Discount (0.737%).....	5,455.87
Costs of Issuance.....	21,340.00
Deposit to Current Refunding Fund.....	799,167.19
CPA Parity Certificate.....	1,500.00
Rounding Amount.....	2,057.75
<b>Total Uses.....</b>	<b>\$836,776.46</b>

**\$740,000**

*East Clark County Water District  
Refunding of Waterworks Revenue Bonds, Series 2001  
through the Kentucky Rural Water Finance Corporation*

**Debt Service Comparison**

Date	Total P+I	Expenses	Net New D/S	Old Net D/S	Savings
12/30/2010	-	-	-	23,283.75	23,283.75
12/30/2011	44,916.49	350.00	45,266.49	65,992.50	20,726.01
12/30/2012	50,743.76	350.00	51,093.76	64,842.50	13,748.74
12/30/2013	55,138.76	350.00	55,488.76	68,548.75	13,059.99
12/30/2014	54,478.76	350.00	54,828.76	67,111.25	12,282.49
12/30/2015	53,800.01	350.00	54,150.01	65,673.75	11,523.74
12/30/2016	57,978.76	350.00	58,328.76	69,040.00	10,711.24
12/30/2017	56,946.26	350.00	57,296.26	67,210.00	9,913.74
12/30/2018	50,906.26	350.00	51,256.26	65,380.00	14,123.74
12/30/2019	54,822.51	350.00	55,172.51	68,397.50	13,224.99
12/30/2020	53,593.13	350.00	53,943.13	66,262.50	12,319.37
12/30/2021	52,320.00	350.00	52,670.00	64,127.50	11,457.50
12/30/2022	55,907.50	350.00	56,257.50	66,840.00	10,582.50
12/30/2023	54,352.50	350.00	54,702.50	64,400.00	9,697.50
12/30/2024	52,772.50	350.00	53,122.50	66,807.50	13,685.00
12/30/2025	56,065.63	350.00	56,415.63	68,910.00	12,494.37
12/30/2026	54,203.76	350.00	54,553.76	65,860.00	11,306.24
12/30/2027	52,313.76	350.00	52,663.76	67,657.50	14,993.74
12/30/2028	50,423.76	350.00	50,773.76	64,302.50	13,528.74
12/30/2029	53,428.76	350.00	53,778.76	65,795.00	12,016.24
12/30/2030	56,189.38	350.00	56,539.38	66,982.50	10,443.12
<b>TOTAL</b>	<b>\$1,071,302.25</b>	<b>\$7,000.00</b>	<b>\$1,078,302.25</b>	<b>\$1,353,425.00</b>	<b>\$275,122.75</b>

Gross FV Debt Service Savings.....	275,122.75
Transfers from Prior Issue Debt Service Fund.....	(27,736.46)
Transfers from Prior Issue DSR Fund.....	(69,040.00)
Contingency or Rounding Amount.....	2,057.75
Net Benefit.....	\$180,404.04

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

Gross PV Debt Service Savings.....	198,216.05
Effects of changes in Expenses.....	(4,615.28)
Net PV Cashflow Savings @ 4.476%(AIC).....	193,600.78
Transfers from Prior Issue Debt Service Fund.....	(27,736.46)
Transfers from Prior Issue DSR Fund.....	(69,040.00)
Contingency or Rounding Amount.....	2,181.50
Net Present Value Benefit.....	\$99,005.82

Net PV Benefit / \$770,000 Refunded Principal.....	12.858%
Net PV Benefit / \$740,000 Refunding Principal.....	13.379%

**Refunding Bond Information**

Refunding Dated Date.....	6/10/2010
Refunding Delivery Date.....	6/10/2010

**\$740,000**

*East Clark County Water District  
Refunding of Waterworks Revenue Bonds, Series 2001  
through the Kentucky Rural Water Finance Corporation*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/10/2010	-	-	-	-	-
02/01/2011	15,000.00	2.200%	16,907.11	31,907.11	-
08/01/2011	-	-	13,009.38	13,009.38	-
12/30/2011	-	-	-	-	44,916.49
02/01/2012	25,000.00	2.200%	13,009.38	38,009.38	-
08/01/2012	-	-	12,734.38	12,734.38	-
12/30/2012	-	-	-	-	50,743.76
02/01/2013	30,000.00	2.200%	12,734.38	42,734.38	-
08/01/2013	-	-	12,404.38	12,404.38	-
12/30/2013	-	-	-	-	55,138.76
02/01/2014	30,000.00	2.200%	12,404.38	42,404.38	-
08/01/2014	-	-	12,074.38	12,074.38	-
12/30/2014	-	-	-	-	54,478.76
02/01/2015	30,000.00	2.325%	12,074.38	42,074.38	-
08/01/2015	-	-	11,725.63	11,725.63	-
12/30/2015	-	-	-	-	53,800.01
02/01/2016	35,000.00	2.700%	11,725.63	46,725.63	-
08/01/2016	-	-	11,253.13	11,253.13	-
12/30/2016	-	-	-	-	57,978.76
02/01/2017	35,000.00	3.200%	11,253.13	46,253.13	-
08/01/2017	-	-	10,693.13	10,693.13	-
12/30/2017	-	-	-	-	56,946.26
02/01/2018	30,000.00	3.200%	10,693.13	40,693.13	-
08/01/2018	-	-	10,213.13	10,213.13	-
12/30/2018	-	-	-	-	50,906.26
02/01/2019	35,000.00	3.450%	10,213.13	45,213.13	-
08/01/2019	-	-	9,609.38	9,609.38	-
12/30/2019	-	-	-	-	54,822.51
02/01/2020	35,000.00	3.575%	9,609.38	44,609.38	-
08/01/2020	-	-	8,983.75	8,983.75	-
12/30/2020	-	-	-	-	53,593.13
02/01/2021	35,000.00	3.700%	8,983.75	43,983.75	-
08/01/2021	-	-	8,336.25	8,336.25	-
12/30/2021	-	-	-	-	52,320.00
02/01/2022	40,000.00	3.825%	8,336.25	48,336.25	-
08/01/2022	-	-	7,571.25	7,571.25	-
12/30/2022	-	-	-	-	55,907.50
02/01/2023	40,000.00	3.950%	7,571.25	47,571.25	-
08/01/2023	-	-	6,781.25	6,781.25	-
12/30/2023	-	-	-	-	54,352.50
02/01/2024	40,000.00	3.950%	6,781.25	46,781.25	-
08/01/2024	-	-	5,991.25	5,991.25	-
12/30/2024	-	-	-	-	52,772.50
02/01/2025	45,000.00	4.075%	5,991.25	50,991.25	-
08/01/2025	-	-	5,074.38	5,074.38	-
12/30/2025	-	-	-	-	56,065.63
02/01/2026	45,000.00	4.200%	5,074.38	50,074.38	-
08/01/2026	-	-	4,129.38	4,129.38	-
12/30/2026	-	-	-	-	54,203.76
02/01/2027	45,000.00	4.200%	4,129.38	49,129.38	-
08/01/2027	-	-	3,184.38	3,184.38	-
12/30/2027	-	-	-	-	52,313.76
02/01/2028	45,000.00	4.200%	3,184.38	48,184.38	-
08/01/2028	-	-	2,239.38	2,239.38	-
12/30/2028	-	-	-	-	50,423.76
02/01/2029	50,000.00	4.200%	2,239.38	52,239.38	-
08/01/2029	-	-	1,189.38	1,189.38	-
12/30/2029	-	-	-	-	53,428.76
02/01/2030	55,000.00	4.325%	1,189.38	56,189.38	-
12/30/2030	-	-	-	-	56,189.38
<b>Total</b>	<b>\$740,000.00</b>	<b>-</b>	<b>\$331,302.25</b>	<b>\$1,071,302.25</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$8,484.83
Average Life.....	11.466 Years
Average Coupon.....	3.9046406%
Net Interest Cost (NIC).....	4.0544552%
True Interest Cost (TIC).....	4.0602413%
Bond Yield for Arbitrage Purposes.....	3.9166907%
All Inclusive Cost (AIC).....	4.4756347%

**IRS Form 8038**

Net Interest Cost.....	4.0428453%
Weighted Average Maturity.....	11.429 Years

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**\$740,000**

*East Clark County Water District  
Refunding of Waterworks Revenue Bonds, Series 2001  
through the Kentucky Rural Water Finance Corporation*

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Expenses	Net New D/S
12/30/2010	-	-	-	-	-	-
12/30/2011	15,000.00	2.200%	29,916.49	44,916.49	350.00	45,266.49
12/30/2012	25,000.00	2.200%	25,743.76	50,743.76	350.00	51,093.76
12/30/2013	30,000.00	2.200%	25,138.76	55,138.76	350.00	55,488.76
12/30/2014	30,000.00	2.200%	24,478.76	54,478.76	350.00	54,828.76
12/30/2015	30,000.00	2.325%	23,800.01	53,800.01	350.00	54,150.01
12/30/2016	35,000.00	2.700%	22,978.76	57,978.76	350.00	58,328.76
12/30/2017	35,000.00	3.200%	21,946.26	56,946.26	350.00	57,296.26
12/30/2018	30,000.00	3.200%	20,906.26	50,906.26	350.00	51,256.26
12/30/2019	35,000.00	3.450%	19,822.51	54,822.51	350.00	55,172.51
12/30/2020	35,000.00	3.575%	18,593.13	53,593.13	350.00	53,943.13
12/30/2021	35,000.00	3.700%	17,320.00	52,320.00	350.00	52,670.00
12/30/2022	40,000.00	3.825%	15,907.50	55,907.50	350.00	56,257.50
12/30/2023	40,000.00	3.950%	14,352.50	54,352.50	350.00	54,702.50
12/30/2024	40,000.00	3.950%	12,772.50	52,772.50	350.00	53,122.50
12/30/2025	45,000.00	4.075%	11,065.63	56,065.63	350.00	56,415.63
12/30/2026	45,000.00	4.200%	9,203.76	54,203.76	350.00	54,553.76
12/30/2027	45,000.00	4.200%	7,313.76	52,313.76	350.00	52,663.76
12/30/2028	45,000.00	4.200%	5,423.76	50,423.76	350.00	50,773.76
12/30/2029	50,000.00	4.200%	3,428.76	53,428.76	350.00	53,778.76
12/30/2030	55,000.00	4.325%	1,189.38	56,189.38	350.00	56,539.38
<b>Total</b>	<b>\$740,000.00</b>	<b>-</b>	<b>\$331,302.25</b>	<b>\$1,071,302.25</b>	<b>\$7,000.00</b>	<b>\$1,078,302.25</b>

**\$740,000**

*East Clark County Water District  
Refunding of Waterworks Revenue Bonds, Series 2001  
through the Kentucky Rural Water Finance Corporation*

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2011	Serial Coupon	2.200%	1.199%	15,000.00	100.637%	15,095.55
02/01/2012	Serial Coupon	2.200%	1.449%	25,000.00	101.214%	25,303.50
02/01/2013	Serial Coupon	2.200%	1.799%	30,000.00	101.029%	30,308.70
02/01/2014	Serial Coupon	2.200%	2.200%	30,000.00	100.000%	30,000.00
02/01/2015	Serial Coupon	2.325%	2.501%	30,000.00	99.232%	29,769.60
02/01/2016	Serial Coupon	2.700%	2.901%	35,000.00	98.958%	34,635.30
02/01/2017	Serial Coupon	3.200%	3.200%	35,000.00	100.000%	35,000.00
02/01/2018	Serial Coupon	3.200%	3.402%	30,000.00	98.651%	29,595.30
02/01/2019	Serial Coupon	3.450%	3.601%	35,000.00	98.882%	34,608.70
02/01/2020	Serial Coupon	3.575%	3.701%	35,000.00	98.981%	34,643.35
02/01/2021	Serial Coupon	3.700%	3.852%	35,000.00	98.683%	34,539.05
02/01/2022	Serial Coupon	3.825%	3.951%	40,000.00	98.826%	39,530.40
02/01/2023	Serial Coupon	3.950%	4.051%	40,000.00	99.002%	39,600.80
02/01/2024	Serial Coupon	3.950%	4.102%	40,000.00	98.421%	39,368.40
02/01/2025	Serial Coupon	4.075%	4.202%	45,000.00	98.620%	44,379.00
02/01/2026	Serial Coupon	4.200%	4.251%	45,000.00	99.420%	44,739.00
02/01/2027	Serial Coupon	4.200%	4.301%	45,000.00	98.798%	44,459.10
02/01/2028	Serial Coupon	4.200%	4.352%	45,000.00	98.132%	44,159.40
02/01/2029	Serial Coupon	4.200%	4.393%	50,000.00	97.554%	48,777.00
02/01/2030	Serial Coupon	4.325%	4.432%	55,000.00	98.604%	54,232.20
Total	-	-	-	\$740,000.00	-	\$732,744.35

**Bid Information**

Par Amount of Bonds.....	\$740,000.00
Reoffering Premium or (Discount).....	(7,255.65)
Gross Production.....	\$732,744.35
Total Underwriter's Discount (0.737%).....	\$(5,455.87)
Bid (98.282%).....	727,288.48
Total Purchase Price.....	\$727,288.48
Bond Year Dollars.....	\$8,484.83
Average Life.....	11.466 Years
Average Coupon.....	3.9046406%
Net Interest Cost (NIC).....	4.0544552%
True Interest Cost (TIC).....	4.0602413%

**\$925,000**

*East Clark County Water District  
Waterworks Revenue Bonds  
Series 2000*

**Debt Service To Maturity And To Call**

Date	Refunded Bonds	Premium	Interest to Call	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/10/2010	-	-	-	-	-	-	-	-
06/16/2010	770,000.00	7,700.00	21,467.19	799,167.19	-	-	-	-
07/01/2010	-	-	-	-	-	-	23,283.75	23,283.75
01/01/2011	-	-	-	-	20,000.00	5.750%	23,283.75	43,283.75
07/01/2011	-	-	-	-	-	-	22,708.75	22,708.75
01/01/2012	-	-	-	-	20,000.00	5.750%	22,708.75	42,708.75
07/01/2012	-	-	-	-	-	-	22,133.75	22,133.75
01/01/2013	-	-	-	-	25,000.00	5.750%	22,133.75	47,133.75
07/01/2013	-	-	-	-	-	-	21,415.00	21,415.00
01/01/2014	-	-	-	-	25,000.00	5.750%	21,415.00	46,415.00
07/01/2014	-	-	-	-	-	-	20,696.25	20,696.25
01/01/2015	-	-	-	-	25,000.00	5.750%	20,696.25	45,696.25
07/01/2015	-	-	-	-	-	-	19,977.50	19,977.50
01/01/2016	-	-	-	-	30,000.00	6.100%	19,977.50	49,977.50
07/01/2016	-	-	-	-	-	-	19,062.50	19,062.50
01/01/2017	-	-	-	-	30,000.00	6.100%	19,062.50	49,062.50
07/01/2017	-	-	-	-	-	-	18,147.50	18,147.50
01/01/2018	-	-	-	-	30,000.00	6.100%	18,147.50	48,147.50
07/01/2018	-	-	-	-	-	-	17,232.50	17,232.50
01/01/2019	-	-	-	-	35,000.00	6.100%	17,232.50	52,232.50
07/01/2019	-	-	-	-	-	-	16,165.00	16,165.00
01/01/2020	-	-	-	-	35,000.00	6.100%	16,165.00	51,165.00
07/01/2020	-	-	-	-	-	-	15,097.50	15,097.50
01/01/2021	-	-	-	-	35,000.00	6.100%	15,097.50	50,097.50
07/01/2021	-	-	-	-	-	-	14,030.00	14,030.00
01/01/2022	-	-	-	-	40,000.00	6.100%	14,030.00	54,030.00
07/01/2022	-	-	-	-	-	-	12,810.00	12,810.00
01/01/2023	-	-	-	-	40,000.00	6.100%	12,810.00	52,810.00
07/01/2023	-	-	-	-	-	-	11,590.00	11,590.00
01/01/2024	-	-	-	-	45,000.00	6.100%	11,590.00	56,590.00
07/01/2024	-	-	-	-	-	-	10,217.50	10,217.50
01/01/2025	-	-	-	-	50,000.00	6.100%	10,217.50	60,217.50
07/01/2025	-	-	-	-	-	-	8,692.50	8,692.50
01/01/2026	-	-	-	-	50,000.00	6.100%	8,692.50	58,692.50
07/01/2026	-	-	-	-	-	-	7,167.50	7,167.50
01/01/2027	-	-	-	-	55,000.00	6.100%	7,167.50	62,167.50
07/01/2027	-	-	-	-	-	-	5,490.00	5,490.00
01/01/2028	-	-	-	-	55,000.00	6.100%	5,490.00	60,490.00
07/01/2028	-	-	-	-	-	-	3,812.50	3,812.50
01/01/2029	-	-	-	-	60,000.00	6.100%	3,812.50	63,812.50
07/01/2029	-	-	-	-	-	-	1,982.50	1,982.50
01/01/2030	-	-	-	-	65,000.00	6.100%	1,982.50	66,982.50
<b>Total</b>	<b>\$770,000.00</b>	<b>\$7,700.00</b>	<b>\$21,467.19</b>	<b>\$799,167.19</b>	<b>\$770,000.00</b>	<b>-</b>	<b>\$583,425.00</b>	<b>\$1,353,425.00</b>

**Yield Statistics**

Average Life.....	12.006 Years
Weighted Average Maturity (Par Basis).....	12.006 Years
Average Coupon.....	6.0882938%

**Refunding Bond Information**

Refunding Dated Date.....	6/10/2010
Refunding Delivery Date.....	6/10/2010

5/13/2010 | 3:00 PM

**\$925,000**

*East Clark County Water District  
Waterworks Revenue Bonds  
Series 2000*

**Total Refunded Debt Service**

Date	Principal	Coupon	Interest	Total P+I
12/30/2010	-	-	23,283.75	23,283.75
12/30/2011	20,000.00	-	45,992.50	65,992.50
12/30/2012	20,000.00	-	44,842.50	64,842.50
12/30/2013	25,000.00	-	43,548.75	68,548.75
12/30/2014	25,000.00	-	42,111.25	67,111.25
12/30/2015	25,000.00	-	40,673.75	65,673.75
12/30/2016	30,000.00	-	39,040.00	69,040.00
12/30/2017	30,000.00	-	37,210.00	67,210.00
12/30/2018	30,000.00	-	35,380.00	65,380.00
12/30/2019	35,000.00	-	33,397.50	68,397.50
12/30/2020	35,000.00	-	31,262.50	66,262.50
12/30/2021	35,000.00	-	29,127.50	64,127.50
12/30/2022	40,000.00	-	26,840.00	66,840.00
12/30/2023	40,000.00	-	24,400.00	64,400.00
12/30/2024	45,000.00	-	21,807.50	66,807.50
12/30/2025	50,000.00	-	18,910.00	68,910.00
12/30/2026	50,000.00	-	15,860.00	65,860.00
12/30/2027	55,000.00	-	12,657.50	67,657.50
12/30/2028	55,000.00	-	9,302.50	64,302.50
12/30/2029	60,000.00	-	5,795.00	65,795.00
12/30/2030	65,000.00	6.100%	1,982.50	66,982.50
Total	\$770,000.00	-	\$583,425.00	\$1,353,425.00

**Yield Statistics**

Average Life.....	12.006 Years
Weighted Average Maturity (Par Basis).....	12.006 Years
Average Coupon.....	6.0882938%

**Refunding Bond Information**

Refunding Dated Date.....	6/10/2010
Refunding Delivery Date.....	6/10/2010



**\$740,000**

*East Clark County Water District  
Refunding of Waterworks Revenue Bonds, Series 2001  
through the Kentucky Rural Water Finance Corporation*

**Proof of Prior Debt Service Fund Transfers**

	Issue	Maturity	Coupon	Principal	Months or Interest	Interest Accrued	Months or Principal	Principal Accrued
8,812.50								
East Clark County WD 2000	01/01/2011	5.750%	20,000.00	5/6 Months	479.17	5/12 Months	8,333.33	
479.17								
East Clark County WD 2000	01/01/2012	5.750%	20,000.00	5/6 Months	479.17			-
598.96								
East Clark County WD 2000	01/01/2013	5.750%	25,000.00	5/6 Months	598.96			-
East Clark County WD 2000	01/01/2014	5.750%	25,000.00	5/6 Months	598.96			-
East Clark County WD 2000	01/01/2015	5.750%	25,000.00	5/6 Months	598.96			-
762.50								
East Clark County WD 2000	01/01/2016	6.100%	30,000.00	5/6 Months	762.50			-
East Clark County WD 2000	01/01/2017	6.100%	30,000.00	5/6 Months	762.50			-
East Clark County WD 2000	01/01/2018	6.100%	30,000.00	5/6 Months	762.50			-
889.58								
East Clark County WD 2000	01/01/2019	6.100%	35,000.00	5/6 Months	889.58			-
East Clark County WD 2000	01/01/2020	6.100%	35,000.00	5/6 Months	889.58			-
East Clark County WD 2000	01/01/2021	6.100%	35,000.00	5/6 Months	889.58			-
1,016.67								
East Clark County WD 2000	01/01/2022	6.100%	40,000.00	5/6 Months	1,016.67			-
East Clark County WD 2000	01/01/2023	6.100%	40,000.00	5/6 Months	1,016.67			-
1,143.75								
East Clark County WD 2000	01/01/2024	6.100%	45,000.00	5/6 Months	1,143.75			-
1,270.83								
East Clark County WD 2000	01/01/2025	6.100%	50,000.00	5/6 Months	1,270.83			-
East Clark County WD 2000	01/01/2026	6.100%	50,000.00	5/6 Months	1,270.83			-
1,397.92								
East Clark County WD 2000	01/01/2027	6.100%	55,000.00	5/6 Months	1,397.92			-
East Clark County WD 2000	01/01/2028	6.100%	55,000.00	5/6 Months	1,397.92			-
1,525.00								
East Clark County WD 2000	01/01/2029	6.100%	60,000.00	5/6 Months	1,525.00			-
1,652.08								
East Clark County WD 2000	01/01/2030	6.100%	65,000.00	5/6 Months	1,652.08			-
\$27,736.46								
	Subtotal	-	-	\$770,000.00		\$19,403.13		\$8,333.33
	Total	-	-	\$770,000.00		\$19,403.13		\$8,333.33