

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

August 13, 2010

RECEIVED

AUG 16 2010

PUBLIC SERVICE
COMMISSION

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

Re: East Daviess County Water Association, Inc. PSC Case No. 2010-00246

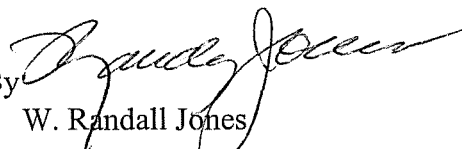
Dear Mr. Derouen:

In accordance with paragraphs No. 3 and 4 of the PSC Order dated July 27, 2010 relating to the above case, enclosed please find the final 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 U.S. Bank loan to the District was dated August 6, 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: Ms. Agnes Johnson, EDCWA

PRINCIPAL TERMS AND CONDITIONS

Borrower: East Daviess County Water Association, Inc.

A. Credit Terms

Term Loan Facility:

Permitted Use of Funds: This facility is for the purpose of refunding certain outstanding indebtedness of the Association.

Loan Amount: \$1,719,705

Length of Facility: 10 Year (120 Months) Term Note Maturity of 7/07/2020

Principal Payments: \$17,175.14 principal and interest payment due monthly
Payment based on stated Loan Amount and current interest rate, amortized over 10 years (120 Monthly Payments).

Interest: 3.71% per annum;
Interest will be calculated on a 360-day basis, and will be payable on the 6th day of each month, starting 9/06/2010.

Closing Fee: \$5,000 (See Sources and Uses for Details)

Prepayment: **Allowed Prepayments without Prepayment Fee.**
Notwithstanding any other prepayment limitations in this Note, during the 12-month period beginning August 6, 2010 and during each 12-month period thereafter beginning on the same date of the same month, Borrower may prepay an amount totaling in the aggregate up to 10% of the face principal amount of this Note without paying a prepayment fee. Borrower may not prepay any amount in excess of the stated percentage in any said 12-month period without the consent of Bank and without paying the Prepayment Fee described herein. Prepayments within the stated percentage are not subject to the \$100,000 minimum prepayment restriction.

B. Collateral

The subject facilities will be secured by a UCC Filing on all Business Assets.
A Negative Pledge on Unrestricted Liquidity and Real Estate will be taken in "Abundance of Caution."

C. Warranties and Covenants

Loan documentation will include, without limitation, standard U.S. Bank warranties and covenants pertaining to accuracy of information; organization; change in control; material litigation; business activities; use of proceeds; compliance with laws; restrictions on indebtedness, liens and contingent liabilities; payment of taxes; environmental matters; maintenance of insurance/lender's loss payee; financial reporting; inspection of properties and records;

Plus a limitation on additional debt without prior Bank approval.

Final

\$1,935,501

East Daviess County Water Association
Consolidation of Current Outstanding Debts
Through Traditional Financing with US Bank.

Current Outstanding Facilities

Facility	Creditor	APR	Maturity Date	Principal Balance	Annual Debt Service	Total Interest Pmts
#1	Berkadia	5.00%	6/22/2018	167,169.88	30,831.60	30,910.21
#2	Berkadia	5.00%	1/31/2021	255,391.70	32,652.00	75,923.28
#3	USDA Rural Development	7.50%	2/12/2024	376,597.99	37,560.80	150,765.53
#4	USDA Rural Development	5.00%	12/26/2033	587,624.93	73,084.60	701,925.34
#5	USDA Rural Development	4.75%	8/27/2040	148,797.89	9,145.00	139,977.97
				\$1,935,501.27	\$163,272.00	\$1,106,512.13



6/15/2010

\$1,719,705

Fiscal

East Daviess County Water Association
Consolidation of Current Outstanding Debts
Through Traditional Financing with US Bank.

Debt Service Schedule for Consolidation Loan

Date	Principal	APR	Interest	Total Pmt	Fiscal Year
6/30/2010	\$11,858.29	3.71%	5,916.75	17,775.04	-
9/30/2010	\$11,895.05	-	5,269.09	17,164.14	-
12/31/2010	\$11,931.93	-	4,621.43	16,553.36	-
3/31/2011	\$11,968.72	-	3,973.77	15,942.49	-
6/30/2011	\$12,005.72	-	3,326.11	15,331.83	65,875.71
9/30/2011	\$12,042.84	-	2,678.45	14,721.29	-
12/31/2011	\$12,080.07	-	2,030.79	14,110.75	-
3/31/2012	\$12,117.42	-	1,383.13	13,500.29	-
6/30/2012	\$12,154.88	-	735.47	12,889.83	-
9/30/2012	\$12,192.46	-	83.81	12,279.37	-
12/31/2012	\$12,230.15	-	-	11,668.91	-
3/31/2013	\$12,267.95	-	-	11,058.45	-
6/30/2013	\$12,305.87	-	-	10,447.99	-
9/30/2013	\$12,343.91	-	-	9,837.53	-
12/31/2013	\$12,382.10	-	-	9,227.07	-
3/31/2014	\$12,420.53	-	-	8,616.61	-
6/30/2014	\$12,459.19	-	-	8,006.15	200,101.71
9/30/2014	\$12,497.99	-	-	7,395.69	-
12/31/2014	\$12,536.94	-	-	6,785.23	-
3/31/2015	\$12,576.04	-	-	6,174.77	-
6/30/2015	\$12,615.29	-	-	5,564.31	-
9/30/2015	\$12,654.69	-	-	4,953.85	-
12/31/2015	\$12,694.24	-	-	4,343.39	-
3/31/2016	\$12,733.94	-	-	3,732.93	-
6/30/2016	\$12,773.79	-	-	3,122.47	-
9/30/2016	\$12,813.79	-	-	2,512.01	-
12/31/2016	\$12,853.94	-	-	1,901.55	-
3/31/2017	\$12,894.24	-	-	1,291.09	-
6/30/2017	\$12,934.69	-	-	680.63	-
9/30/2017	\$12,975.29	-	-	70.17	-
12/31/2017	\$13,016.04	-	-	-	200,101.71
3/31/2018	\$13,056.94	-	-	-	-
6/30/2018	\$13,100.07	-	-	-	-
9/30/2018	\$13,143.34	-	-	-	-
12/31/2018	\$13,186.76	-	-	-	-
3/31/2019	\$13,230.33	-	-	-	-
6/30/2019	\$13,274.05	-	-	-	-
9/30/2019	\$13,317.92	-	-	-	-
12/31/2019	\$13,361.94	-	-	-	-
3/31/2020	\$13,406.11	-	-	-	-
6/30/2020	\$13,450.43	-	-	-	-
9/30/2020	\$13,494.90	-	-	-	-
12/31/2020	\$13,539.52	-	-	-	-
3/31/2021	\$13,584.29	-	-	-	-
6/30/2021	\$13,629.21	-	-	-	-
9/30/2021	\$13,674.28	-	-	-	-
12/31/2021	\$13,719.50	-	-	-	-
3/31/2022	\$13,764.87	-	-	-	-
6/30/2022	\$13,810.39	-	-	-	-
9/30/2022	\$13,856.06	-	-	-	-
12/31/2022	\$13,901.88	-	-	-	-
3/31/2023	\$13,947.85	-	-	-	-
6/30/2023	\$13,993.97	-	-	-	-
9/30/2023	\$14,040.24	-	-	-	-
12/31/2023	\$14,086.66	-	-	-	-
3/31/2024	\$14,133.23	-	-	-	-
6/30/2024	\$14,179.95	-	-	-	-
9/30/2024	\$14,226.82	-	-	-	-
12/31/2024	\$14,273.84	-	-	-	-
3/31/2025	\$14,321.01	-	-	-	-
6/30/2025	\$14,368.33	-	-	-	-
9/30/2025	\$14,415.80	-	-	-	-
12/31/2025	\$14,463.42	-	-	-	-
3/31/2026	\$14,511.19	-	-	-	-
6/30/2026	\$14,559.11	-	-	-	-
9/30/2026	\$14,607.18	-	-	-	-
12/31/2026	\$14,655.40	-	-	-	-
3/31/2027	\$14,703.77	-	-	-	-
6/30/2027	\$14,752.29	-	-	-	-
9/30/2027	\$14,800.96	-	-	-	-
12/31/2027	\$14,849.78	-	-	-	-
3/31/2028	\$14,898.75	-	-	-	-
6/30/2028	\$14,947.87	-	-	-	-
9/30/2028	\$14,997.14	-	-	-	-
12/31/2028	\$15,046.56	-	-	-	-
3/31/2029	\$15,096.13	-	-	-	-
6/30/2029	\$15,145.85	-	-	-	-
9/30/2029	\$15,195.72	-	-	-	-
12/31/2029	\$15,245.74	-	-	-	-
3/31/2030	\$15,295.91	-	-	-	-
6/30/2030	\$15,346.23	-	-	-	-
9/30/2030	\$15,396.70	-	-	-	-
12/31/2030	\$15,447.32	-	-	-	-
3/31/2031	\$15,498.09	-	-	-	-
6/30/2031	\$15,548.91	-	-	-	-
9/30/2031	\$15,599.88	-	-	-	-
12/31/2031	\$15,650.99	-	-	-	-
3/31/2032	\$15,702.25	-	-	-	-
6/30/2032	\$15,753.66	-	-	-	-
9/30/2032	\$15,805.21	-	-	-	-
12/31/2032	\$15,856.91	-	-	-	-
3/31/2033	\$15,908.76	-	-	-	-
6/30/2033	\$15,960.75	-	-	-	-
9/30/2033	\$16,012.89	-	-	-	-
12/31/2033	\$16,065.17	-	-	-	-
3/31/2034	\$16,117.60	-	-	-	-
6/30/2034	\$16,170.27	-	-	-	-
9/30/2034	\$16,223.09	-	-	-	-
12/31/2034	\$16,276.06	-	-	-	-
3/31/2035	\$16,329.18	-	-	-	-
6/30/2035	\$16,382.45	-	-	-	-
9/30/2035	\$16,435.87	-	-	-	-
12/31/2035	\$16,489.44	-	-	-	-
3/31/2036	\$16,543.16	-	-	-	-
6/30/2036	\$16,597.03	-	-	-	-
9/30/2036	\$16,651.05	-	-	-	-
12/31/2036	\$16,705.22	-	-	-	-
3/31/2037	\$16,759.54	-	-	-	-
6/30/2037	\$16,814.01	-	-	-	-
9/30/2037	\$16,868.63	-	-	-	-
12/31/2037	\$16,923.40	-	-	-	-
3/31/2038	\$16,978.32	-	-	-	-
6/30/2038	\$17,033.39	-	-	-	-
9/30/2038	\$17,088.61	-	-	-	-
12/31/2038	\$17,143.98	-	-	-	-
3/31/2039	\$17,199.50	-	-	-	-
6/30/2039	\$17,255.17	-	-	-	-
9/30/2039	\$17,310.99	-	-	-	-
12/31/2039	\$17,366.96	-	-	-	-
3/31/2040	\$17,423.08	-	-	-	-
6/30/2040	\$17,479.35	-	-	-	-
9/30/2040	\$17,535.77	-	-	-	-
12/31/2040	\$17,592.34	-	-	-	-
3/31/2041	\$17,649.06	-	-	-	-
6/30/2041	\$17,705.93	-	-	-	-
9/30/2041	\$17,762.95	-	-	-	-
12/31/2041	\$17,820.12	-	-	-	-
3/31/2042	\$17,877.44	-	-	-	-
6/30/2042	\$17,934.91	-	-	-	-
9/30/2042	\$17,992.53	-	-	-	-
12/31/2042	\$18,050.30	-	-	-	-
3/31/2043	\$18,108.22	-	-	-	-
6/30/2043	\$18,166.29	-	-	-	-
9/30/2043	\$18,224.51	-	-	-	-
12/31/2043	\$18,282.88	-	-	-	-
3/31/2044	\$18,341.40	-	-	-	-
6/30/2044	\$18,399.97	-	-	-	-
9/30/2044	\$18,458.69	-	-	-	-
12/31/2044	\$18,517.56	-	-	-	-
3/31/2045	\$18,576.58	-	-	-	-
6/30/2045	\$18,635.75	-	-	-	-
9/30/2045	\$18,695.07	-	-	-	-
12/31/2045	\$18,754.54	-	-	-	-
3/31/2046	\$18,814.16	-	-	-	-
6/30/2046	\$18,873.93	-	-	-	-
9/30/2046	\$18,933.85	-	-	-	-
12/31/2046	\$18,993.92	-	-	-	-
3/31/2047	\$19,054.14	-	-	-	-
6/30/2047	\$19,114.51	-	-	-	-
9/30/2047	\$19,175.03	-	-	-	-
12/31/2047	\$19,235.70	-	-	-	-
3/31/2048	\$19,296.52	-	-	-	-
6/30/2048	\$19,357.49	-	-	-	-
9/30/2048	\$19,418.61	-	-	-	-
12/31/2048	\$19,479.88	-	-	-	-
3/31/2049	\$19,541.30	-	-	-	-
6/30/2049	\$19,602.87	-	-	-	-
9/30/2049	\$19,664.59	-	-	-	-
12/31/2049	\$19,726.46	-	-	-	-
3/31/2050	\$19,788.48	-	-	-	-
6/30/2050	\$19,850.65	-	-	-	-
9/30/2050	\$19,912.97	-	-	-	-
12/31/2050	\$19,975.44	-	-	-	-
3/31/2051	\$20,038.06	-	-	-	-
6/30/2051	\$20,100.83	-	-	-	-
9/30/2051	\$20,163.75	-	-	-	-
12/31/2051	\$20,226.82	-	-	-	-
3/31/2052	\$20,289.94	-	-	-	-
6/30/2052	\$20,353.21	-	-	-	-
9/30/2052	\$20,416.63	-	-	-	-
12/31/2052	\$20,480.20	-	-	-	-
3/31/2053	\$20,543.92	-	-	-	-
6/30/2053	\$20,607.79	-	-	-	-
9/30/2053	\$20,671.81	-	-	-	-
12/31/2053	\$20,735.98	-	-	-	-
3/31/2054	\$20,799.30	-	-	-	-
6/30/2054	\$20,862.77	-	-	-	-
9/30/2054	\$20,926.39	-	-	-	-
12/31/2054	\$20,990.16	-	-	-	-
3/31/2055	\$21,054.08	-	-	-	-
6/30/2055	\$21,118.15	-	-	-	-
9/30/2055	\$21,182.37	-	-	-	-
12/31/2055	\$21,246.74	-	-	-	-
3/31/2056	\$21,311.26	-	-	-	-
6/30/2056	\$21,375.93	-	-	-	-
9/30/2056	\$21,440.75	-	-	-	-
12/31/2056	\$21,505.72	-	-	-	-
3/31/2057	\$21,570.84	-	-	-	-
6/30/2057	\$21,636.11	-	-	-	-
9/30/2057	\$21,701.53	-	-	-	-
12/31/2057	\$21,767.10	-	-	-	-
3/31/2058	\$21,832.82	-	-	-	-
6/30/2058	\$21,898.69	-	-	-	-
9/30/2058	\$21,964.71	-	-	-	-
12/31/2058	\$22,030.88	-	-	-	-
3/31/2059	\$22,097.20	-	-	-	-
6/30/2059	\$22,163.67	-	-	-	-
9/30/2059	\$22,230.29	-	-	-	-
12/31/2059	\$22,297.06	-	-	-	-
3/31/2060	\$22,363.98	-	-	-	-
6/30/2060	\$22,431.05	-	-	-	-
9/30/2060	\$22,498.27	-	-	-	-
12/31/2060	\$22,565.64	-	-	-	-
3/31/2061	\$22,633.16	-	-	-	-
6/30/2061	\$22,700.83	-	-	-	-
9/30/2061	\$22,768.65	-	-	-	-
12/31/2061	\$22,836.62	-	-	-	-
3/31/2062	\$22,904.74	-	-	-	-
6/30/2062	\$22,973.01	-	-	-	-
9/30/2062	\$23,041.43	-	-	-	-
12/31/2062	\$23,110.00	-	-	-	-
3/31/2063	\$23,178.72	-	-	-	-
6/30/2063	\$23,247.59	-	-	-	-
9/30/2063	\$23,316.61	-	-	-	-
12/31/2063	\$23,385.78	-	-	-	-
3/31/2064	\$23,455.10	-	-	-	-
6/30/2064	\$23,524.57	-	-	-	-
9/30/2064	\$23,594.19	-	-	-	-
12/31/2064	\$23,663.96	-	-	-	-
3/31/2065	\$23,733.88	-	-	-	-
6/30/2065	\$23				

12002015	\$14,443.50	-	2,726.15	17,175.14	296,101.71
13002015	\$14,493.20	-	2,691.88	17,175.14	-
20002016	\$14,531.40	-	2,637.67	17,175.14	-
30002016	\$14,581.80	-	2,592.13	17,175.14	-
40002016	\$14,628.10	-	2,547.64	17,175.14	-
50002016	\$14,673.53	-	2,503.20	17,175.14	-
60002016	\$14,718.99	-	2,458.85	17,175.14	-
70002016	\$14,764.20	-	2,414.64	17,175.14	-
80002016	\$14,809.84	-	2,369.50	17,175.14	-
90002016	\$14,855.83	-	2,324.51	17,175.14	-
10002016	\$14,901.16	-	2,279.68	17,175.14	-
11002016	\$14,947.80	-	2,235.01	17,175.14	-
12002016	\$14,994.84	-	2,190.50	17,175.14	296,101.71
13002017	\$15,042.20	-	2,146.14	17,175.14	-
20002017	\$15,089.70	-	2,098.44	17,175.14	-
30002017	\$15,137.34	-	2,049.00	17,175.14	-
40002017	\$15,185.13	-	1,999.01	17,175.14	-
50002017	\$15,233.06	-	1,948.00	17,175.14	-
60002017	\$15,281.14	-	1,896.01	17,175.14	-
70002017	\$15,329.36	-	1,843.78	17,175.14	-
80002017	\$15,377.73	-	1,791.41	17,175.14	-
90002017	\$15,426.24	-	1,738.00	17,175.14	-
10002017	\$15,474.91	-	1,683.24	17,175.14	-
11002017	\$15,523.73	-	1,628.43	17,175.14	-
12002017	\$15,572.67	-	1,573.47	17,175.14	296,101.71
13002018	\$15,621.76	-	1,518.27	17,175.14	-
20002018	\$15,671.00	-	1,462.81	17,175.14	-
30002018	\$15,720.40	-	1,407.11	17,175.14	-
40002018	\$15,770.00	-	1,351.16	17,175.14	-
50002018	\$15,819.80	-	1,295.00	17,175.14	-
60002018	\$15,869.84	-	1,238.64	17,175.14	-
70002018	\$15,920.10	-	1,182.08	17,175.14	-
80002018	\$15,970.58	-	1,125.34	17,175.14	-
90002018	\$16,021.20	-	1,068.41	17,175.14	-
10002018	\$16,072.00	-	1,011.29	17,175.14	-
11002018	\$16,123.00	-	954.00	17,175.14	-
12002018	\$16,174.20	-	896.54	17,175.14	296,101.71
13002019	\$16,225.60	-	838.94	17,175.14	-
20002019	\$16,277.20	-	781.19	17,175.14	-
30002019	\$16,329.00	-	723.30	17,175.14	-
40002019	\$16,381.00	-	665.29	17,175.14	-
50002019	\$16,433.20	-	607.14	17,175.14	-
60002019	\$16,485.60	-	548.86	17,175.14	-
70002019	\$16,538.20	-	490.45	17,175.14	-
80002019	\$16,591.00	-	431.91	17,175.14	-
90002019	\$16,644.00	-	373.24	17,175.14	-
10002019	\$16,697.20	-	314.44	17,175.14	-
11002019	\$16,750.60	-	255.51	17,175.14	-
12002019	\$16,804.20	-	196.45	17,175.14	296,101.71
13002020	\$16,858.00	-	137.27	17,175.14	-
20002020	\$16,912.00	-	78.00	17,175.14	-
30002020	\$16,966.20	-	18.64	17,175.14	-
40002020	\$17,020.60	-	-	17,175.14	-
50002020	\$17,075.20	-	-	17,175.14	-
60002020	\$17,129.90	-	-	17,175.14	-
70002020	\$17,184.70	-	-	17,175.14	-
80002020	\$17,239.60	-	-	17,175.14	-
90002020	\$17,294.60	-	-	17,175.14	-
10002020	\$17,349.70	-	-	17,175.14	-
11002020	\$17,404.90	-	-	17,175.14	-
12002020	\$17,460.20	-	-	17,175.14	296,101.71
13002021	\$17,515.60	-	-	17,175.14	-
14002021	\$17,571.10	-	-	17,175.14	-
15002021	\$17,626.70	-	-	17,175.14	-
16002021	\$17,682.40	-	-	17,175.14	-
17002021	\$17,738.20	-	-	17,175.14	-
18002021	\$17,794.10	-	-	17,175.14	-
19002021	\$17,850.10	-	-	17,175.14	-
20002021	\$17,906.20	-	-	17,175.14	-
21002021	\$17,962.40	-	-	17,175.14	-
22002021	\$18,018.70	-	-	17,175.14	-
23002021	\$18,075.10	-	-	17,175.14	-
24002021	\$18,131.60	-	-	17,175.14	-
25002021	\$18,188.20	-	-	17,175.14	-
26002021	\$18,244.90	-	-	17,175.14	-
27002021	\$18,301.70	-	-	17,175.14	-
28002021	\$18,358.60	-	-	17,175.14	-
29002021	\$18,415.60	-	-	17,175.14	-
30002021	\$18,472.70	-	-	17,175.14	-
31002021	\$18,529.90	-	-	17,175.14	-
32002021	\$18,587.20	-	-	17,175.14	-
33002021	\$18,644.60	-	-	17,175.14	-
34002021	\$18,702.10	-	-	17,175.14	-
35002021	\$18,759.70	-	-	17,175.14	-
36002021	\$18,817.40	-	-	17,175.14	-
37002021	\$18,875.20	-	-	17,175.14	-
38002021	\$18,933.10	-	-	17,175.14	-
39002021	\$18,991.10	-	-	17,175.14	-
40002021	\$19,049.20	-	-	17,175.14	-
41002021	\$19,107.40	-	-	17,175.14	-
42002021	\$19,165.70	-	-	17,175.14	-
43002021	\$19,224.10	-	-	17,175.14	-
44002021	\$19,282.60	-	-	17,175.14	-
45002021	\$19,341.20	-	-	17,175.14	-
46002021	\$19,399.90	-	-	17,175.14	-
47002021	\$19,458.70	-	-	17,175.14	-
48002021	\$19,517.60	-	-	17,175.14	-
49002021	\$19,576.60	-	-	17,175.14	-
50002021	\$19,635.70	-	-	17,175.14	-
51002021	\$19,694.90	-	-	17,175.14	-
52002021	\$19,754.20	-	-	17,175.14	-
53002021	\$19,813.60	-	-	17,175.14	-
54002021	\$19,873.10	-	-	17,175.14	-
55002021	\$19,932.70	-	-	17,175.14	-
56002021	\$19,992.40	-	-	17,175.14	-
57002021	\$20,052.20	-	-	17,175.14	-
58002021	\$20,112.10	-	-	17,175.14	-
59002021	\$20,172.10	-	-	17,175.14	-
60002021	\$20,232.20	-	-	17,175.14	-
61002021	\$20,292.40	-	-	17,175.14	-
62002021	\$20,352.70	-	-	17,175.14	-
63002021	\$20,413.10	-	-	17,175.14	-
64002021	\$20,473.60	-	-	17,175.14	-
65002021	\$20,534.20	-	-	17,175.14	-
66002021	\$20,594.90	-	-	17,175.14	-
67002021	\$20,655.70	-	-	17,175.14	-
68002021	\$20,716.60	-	-	17,175.14	-
69002021	\$20,777.60	-	-	17,175.14	-
70002021	\$20,838.70	-	-	17,175.14	-
71002021	\$20,899.90	-	-	17,175.14	-
72002021	\$20,961.20	-	-	17,175.14	-
73002021	\$21,022.60	-	-	17,175.14	-
74002021	\$21,084.10	-	-	17,175.14	-
75002021	\$21,145.70	-	-	17,175.14	-
76002021	\$21,207.40	-	-	17,175.14	-
77002021	\$21,269.20	-	-	17,175.14	-
78002021	\$21,331.10	-	-	17,175.14	-
79002021	\$21,393.10	-	-	17,175.14	-
80002021	\$21,455.20	-	-	17,175.14	-
81002021	\$21,517.40	-	-	17,175.14	-
82002021	\$21,579.70	-	-	17,175.14	-
83002021	\$21,642.10	-	-	17,175.14	-
84002021	\$21,704.60	-	-	17,175.14	-
85002021	\$21,767.20	-	-	17,175.14	-
86002021	\$21,829.90	-	-	17,175.14	-
87002021	\$21,892.70	-	-	17,175.14	-
88002021	\$21,955.60	-	-	17,175.14	-
89002021	\$22,018.60	-	-	17,175.14	-
90002021	\$22,081.70	-	-	17,175.14	-
91002021	\$22,144.90	-	-	17,175.14	-
92002021	\$22,208.20	-	-	17,175.14	-
93002021	\$22,271.60	-	-	17,175.14	-
94002021	\$22,335.10	-	-	17,175.14	-
95002021	\$22,398.70	-	-	17,175.14	-
96002021	\$22,462.40	-	-	17,175.14	-
97002021	\$22,526.20	-	-	17,175.14	-
98002021	\$22,590.10	-	-	17,175.14	-
99002021	\$22,654.10	-	-	17,175.14	-
10002021	\$22,718.20	-	-	17,175.14	-
10102021	\$22,782.40	-	-	17,175.14	-
10202021	\$22,846.70	-	-	17,175.14	-
10302021	\$22,911.10	-	-	17,175.14	-
10402021	\$22,975.60	-	-	17,175.14	-
10502021	\$23,040.20	-	-	17,175.14	-
10602021	\$23,104.80	-	-	17,175.14	-
10702021	\$23,169.50	-	-	17,175.14	-
10802021	\$23,234.20	-	-	17,175.14	-
10902021	\$23,299.00	-	-	17,175.14	-
11002021	\$23,363.80	-	-	17,175.14	-
11102021	\$23,428.70	-	-	17,175.14	-
11202021	\$23,493.70	-	-	17,175.14	-
11302021	\$23,558.80	-	-	17,175.14	-
11402021	\$23,623.90	-	-	17,175.14	-
11502021	\$23,689.10	-	-	17,175.14	-
11602021	\$23,754.40	-	-	17,175.14	-
11702021	\$23,819.70	-	-	17,175.14	-
11802021	\$23,885.10	-	-	17,175.14	-
11902021	\$23,950.60	-	-	17,175.14	-
12002021	\$24,016.20	-	-	17,175.14	-
12102021	\$24,081.90	-	-	17,175.14	-
12202021	\$24,147.60	-	-	17,175.14	-
12302021	\$24,213.40	-	-	17,175.14	-
12402021	\$24,279.20	-	-	17,175.14	-
12502021	\$24,345.10	-	-	17,175.14	-
12602021	\$24,411.10	-	-	17,175.14	-
12702021	\$24,477.10	-	-	17,175.14	-
12802021	\$24,543.20	-	-	17,175.14	-
12902021	\$24,609.40	-	-	17,175.14	-
13002021	\$24,675.60	-	-	17,175.14	-
13102021	\$24,741.90	-	-	17,175.14	-
13202021	\$24,808.30	-	-	17,175.14	-
13302021	\$24,874.80	-	-	17,175.14	-
13402021	\$24,941.40	-	-	17,175.14	-
13502021	\$25,008.10	-	-	17,175.14	-
13602021	\$25,074.90	-	-	17,175.14	-
13702021	\$25,141.70	-	-	17,175.14	-
13802021	\$25,208.60	-	-	17,175.14	-
13902021	\$25,275.60	-	-	17,175.14	-
14002021	\$25,342.70	-	-	17,175.14	-
14102021	\$25,409.90	-	-	17,175.14	-
14202021	\$25,477.20	-	-	17,175.14	-
14302021	\$25,544.60	-	-	17,175.14	-
14402021	\$25,612.10	-	-	17,175.14	-
14502021	\$25,679.70	-	-	17,175.14	-
14602021	\$25,747.40	-	-	17,175.14	-
14702					

\$2,273,049

**East Daviess County Water Association
Consolidation of Current Outstanding Debts
Through Traditional Financing with US Bank.**

Projected Combined Annual Debt Service

Date	New P-I Payment	Existing P-I Payment USDA RD Loan	New Combined Annual Debt Service	New Interest Expense	USDA RD Interest Expense	Combined Interest Expense
12/30/2010	66,675.71	31,228.00	117,163.71	20,210.02	26,683.42	52,893.43
12/30/2011	206,101.71	31,228.00	237,329.71	59,154.04	26,456.19	85,561.03
12/30/2012	206,101.71	31,228.00	237,329.71	53,557.56	26,217.00	79,775.16
12/30/2013	206,101.71	31,228.00	237,329.71	47,800.94	25,967.09	73,768.02
12/30/2014	206,101.71	31,228.00	237,329.71	41,827.08	25,704.03	67,531.11
12/30/2015	206,101.71	31,228.00	237,329.71	35,627.78	25,437.83	61,055.61
12/30/2016	206,101.71	31,228.00	237,329.71	29,194.54	25,137.82	54,332.36
12/30/2017	206,101.71	31,228.00	237,329.71	22,518.52	24,833.31	47,351.84
12/30/2018	206,101.71	31,228.00	237,329.71	15,590.57	24,513.58	40,104.15
12/30/2019	206,101.71	31,228.00	237,329.71	8,401.17	24,177.80	32,579.03
12/30/2020	120,226.00	31,228.00	151,454.00	1,473.11	23,825.35	25,298.46
12/30/2021		31,228.00	31,228.00		23,455.22	23,455.22
12/30/2022		31,228.00	31,228.00		23,066.58	23,066.58
12/30/2023		31,228.00	31,228.00		22,658.41	22,658.41
12/30/2024		31,228.00	31,228.00		22,230.64	22,230.64
12/30/2025		31,228.00	31,228.00		21,780.14	21,780.14
12/30/2026		31,228.00	31,228.00		21,307.74	21,307.74
12/30/2027		31,228.00	31,228.00		20,811.73	20,811.73
12/30/2028		31,228.00	31,228.00		20,290.62	20,290.62
12/30/2029		31,228.00	31,228.00		19,744.06	19,744.06
12/30/2030		31,228.00	31,228.00		19,169.87	19,169.87
12/30/2031		31,228.00	31,228.00		18,566.66	18,566.66
12/30/2032		31,228.00	31,228.00		17,933.81	17,933.81
12/30/2033		31,228.00	31,228.00		17,269.29	17,269.29
12/30/2034		31,228.00	31,228.00		16,571.26	16,571.26
12/30/2035		31,228.00	31,228.00		15,838.43	15,838.43
12/30/2036		31,228.00	31,228.00		15,068.95	15,068.95
12/30/2037		31,228.00	31,228.00		14,261.00	14,261.00
12/30/2038		31,228.00	31,228.00		13,412.66	13,412.66
12/30/2039		31,228.00	31,228.00		12,521.88	12,521.88
12/30/2040		31,228.00	31,228.00		11,586.57	11,586.57
12/30/2041		31,228.00	31,228.00		10,604.50	10,604.50
12/30/2042		31,228.00	31,228.00		9,573.33	9,573.33
12/30/2043		31,228.00	31,228.00		8,490.59	8,490.59
12/30/2044		31,228.00	31,228.00		7,353.72	7,353.72
12/30/2045		31,228.00	31,228.00		6,160.01	6,160.01
12/30/2046		31,228.00	31,228.00		4,906.61	4,906.61
12/30/2047		31,228.00	31,228.00		3,590.54	3,590.54
12/30/2048		31,228.00	31,228.00		2,208.67	2,208.67
12/30/2049		15,911.68	15,911.68		757.70	757.70
Total	\$2,091,017.12	\$1,233,803.08	\$3,294,820.81	\$341,312.12	\$700,135.35	\$1,041,447.48

Facility Statistics

Average Payoff	19.44 Years
Weighted Average Maturity (Par Basis)	18.44 Years
Average Interest Rate	3.873103%

Facility Payoff Information

Facility Payoff Balance Calculation Date	8/5/2010
Consolidation Closing Date (Projected)	8/5/2010
	8/5/2010



\$1,719,705
East Daviess County Water Association
Consolidation of Current Outstanding Debts
Through Traditional Financing with US Bank.

Debt Service Comparison

Date	Net Total P+I Payment	Current P+I Payment	Annual Debt Service Savings	New Interest Expense	Current Interest Expense	Interest Expense Savings
12/30/2010	85,875.71	73,717.73	(12,157.98)	28,215.02	84,443.27	56,227.25
12/30/2011	206,101.71	183,272.00	(22,829.71)	59,104.84	83,942.28	33,937.44
12/30/2012	206,101.71	183,272.00	(22,829.71)	53,557.66	80,484.69	34,026.02
12/30/2013	206,101.71	183,272.00	(22,829.71)	47,800.04	83,695.58	35,894.54
12/30/2014	206,101.71	183,272.00	(22,829.71)	41,827.08	78,655.14	36,828.06
12/30/2015	206,101.71	183,272.00	(22,829.71)	35,627.78	73,380.54	37,752.76
12/30/2016	206,101.71	181,515.21	(24,586.51)	29,194.54	67,820.54	38,624.40
12/30/2017	206,101.71	152,441.00	(53,660.71)	22,518.52	62,064.47	39,545.95
12/30/2018	206,101.71	152,441.00	(53,660.71)	15,500.67	57,503.63	41,912.96
12/30/2019	206,101.71	152,441.00	(53,660.71)	8,401.17	52,650.52	44,249.34
12/30/2020	120,229.00	152,441.00	32,212.00	1,473.11	47,633.26	46,160.25
12/30/2021		121,005.28	121,005.28		43,359.69	43,359.69
12/30/2022		119,789.00	119,789.00		40,821.41	40,821.41
12/30/2023		119,789.00	119,789.00		38,804.84	38,804.84
12/30/2024		113,439.56	113,439.56		32,646.89	32,646.89
12/30/2025		113,439.56	113,439.56		28,864.16	28,864.16
12/30/2026		108,133.76	108,133.76		25,195.92	25,195.92
12/30/2027		89,449.72	89,449.72		23,384.26	23,384.26
12/30/2028		82,229.00	82,229.00		20,452.53	20,452.53
12/30/2029		82,229.00	82,229.00		17,363.70	17,363.70
12/30/2030		82,229.00	82,229.00		14,120.44	14,120.44
12/30/2031		82,229.00	82,229.00		10,715.01	10,715.01
12/30/2032		82,229.00	82,229.00		7,139.31	7,139.31
12/30/2033		10,004.34	10,004.34		3,384.83	3,384.83
12/30/2034		9,145.00	9,145.00		2,603.65	2,603.65
12/30/2035		9,145.00	9,145.00		2,276.79	2,276.79
12/30/2036		9,145.00	9,145.00		1,933.39	1,933.39
12/30/2037		9,145.00	9,145.00		1,572.89	1,572.89
12/30/2038		9,145.00	9,145.00		1,194.19	1,194.19
12/30/2039		9,145.00	9,145.00		796.65	796.65
12/30/2040		7,963.97	7,963.97		379.24	379.24
Total	\$2,061,017.12	\$3,059,393.12	\$898,373.00	\$341,312.12	\$1,105,512.12	\$764,200.00

Gross PV of Debt Service Savings	\$998,373.00
Principal Payment from Prior Debt Reserve Fund Deposit	(1215,796.27)
Total Cash Contribution for Application/loan Fees	(5,000.00)
Net Benefit	\$777,576.73
PV Analysis Summary (Net to Net)	
NPV of Debt Service Savings @ 5.22% Discount Rate (Average Cost of Debt)	\$595,338.13
Principal Payment from Debt Reserve Fund Deposit	(1215,796.27)
Total Cash Contribution for Application/loan Fees	(5,000.00)
Net Present Value Benefit	\$384,541.86
IRR of Debt Service Savings	29.52%
Net PV Benefit / 1,853,678 Current Debt Principal	19.68%
Net PV Benefit / 1,741,278 Consolidated Debt Principal	22.08%
Consolidation Facility Payoff Information	
Consolidation Payoff Balance Calculation Date	6/2/2010
Consolidation Closing Date (Projected)	6/2/2010



Current Debts						
Loan	Rate	Term	Total Principal PMTs	Total Interest PMTs	- Total Payments	Current Monthly PMT
#1 (Capmark Finance)			0	0	0	2,601
#2 (Capmark Finance)	5.00%	100	177,154	45,385	222,539	2,568
#3 (Capmark Finance)	5.00%	120	265,418	75,923	341,341	2,721
#4 (USDA Rural Development)	7.50%	170	360,114	150,765	510,879	3,130
#5 (USDA Rural Development)	5.00%	322	968,856	701,935	1,670,791	6,060
#6 (USDA Rural Development)	4.75%	328	142,335	139,978	282,314	762
#7 (USDA Rural Development)	4.38%	432	553,344	858,600	1,389,944	2,662
Total Current Debts			2,507,222	1,951,587	4,458,809	20,476

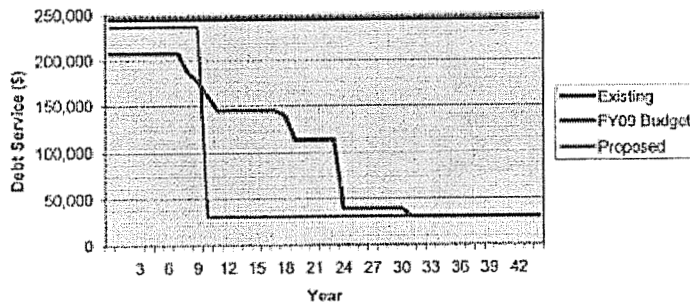
Original Rate Option (4.17%)	Rate	Term	Principal	Total Interest PMTs	Total Payments	Monthly PMT
Consolidation Loan (10 Year Fixed)*	4.17%	120	1,719,708	380,349.8	2,108,055	17,550
#7 (USDA Rural Development)	4.38%	432	553,344	858,600.0	1,389,944	2,662
Proposed Debt			2,273,049	1,222,950	3,495,999	28,153
Cost Comparison			234,173	728,637	962,810	323

*Rate is calculated with 10% prepayment penalty waiver

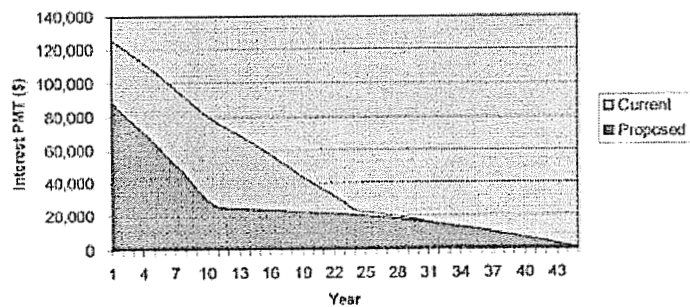
Final Rate Lock (3.71%)	Rate	Term	Principal	Total Interest PMTs	Total Payments	Monthly PMT
Consolidation Loan (10 Year Fixed)*	3.71%	120	1,719,708	341,312.1	2,061,017	17,175
#7 (USDA Rural Development)	4.38%	432	553,344	858,600.0	1,389,944	2,662
Proposed Debt			2,273,049	1,177,912	3,450,961	19,777
Cost Comparison			234,173	773,675	1,007,848	698

*Rates is calculated with 10% annual prepayment penalty waiver

Change in Annual Debt Service



Annual Interest Cost



\$1,940,501
 East Daviess County Water Association
 Consolidation of Current Outstanding Debt
 Through Traditional Financing with US Bank

Sources & Uses

Dated 8/06/2010 | Delivered 8/06/2010

Sources of Funds

Principal Loan Amount from US Bank	1,719,766.00
Transfer from Prior Debt Reserve Fund CD	215,766.27
Other Contributions	5,000.00
Total Sources	\$1,940,501.27

Uses of Funds

Payoff Facility #1: Account #01-0335003 with Bankadia	167,158.86
Payoff Facility #2: Account #01-0335005 with Bankadia	255,301.70
Payoff Facility #3: Account #070110 - 08 with USDA Rural Development	376,567.98
Payoff Facility #4: Account #070110 - 07 with USDA Rural Development	607,824.53
Payoff Facility #5: Account #070110 - 09 with USDA Rural Development	148,797.66
Bank Origination Fee	3,260.29
Legal Counsel	1,719.71
UDC-1 Filing Fee	20.00
Total Uses	\$1,940,501.27



8/16/2010